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# THE MERCHANTS' MAGAZINE

## COMMERCIAL REVIEW

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### NORFOLK AND NEW YORK IN PAST TIMES—WHY ONE GREW AND WHY THE OTHER DID NOT GROW UNTIL NOW

BY ROBERT W. HUGHES, SECRETARY OF THE CONVENTION.

The Convention just held in the city of Norfolk will constitute an eventful epoch in her commercial history, and be remarkable as dividing a stagnant past from a prosperous future. A day of brilliant promise has dawned upon that city; and one of the most cheering auspices attending its advent has been the assembling of several thousands of intelligent and enterprising citizens from many quarters of the country, to aid in promoting the high destiny to which she aspires.

The occasion naturally suggests a retrospect into that long night of monotony and non-growth which for many years marked the career of Norfolk, and which has been made the subject of constant reproach, not only to herself, but to the Commonwealth of Virginia. It is a task as easy as it is grateful to vindicate both from reflections having their source in ignorance, or prejudiced disregard, of the real causes which have de-

prived them of commercial prosperity, and which have had no reference to the character for industry and enterprise of the people of either.

As indicating the sort of reproach which has been visited upon Virginia, in connection with the non-growth of Norfolk, the following passage is quoted from a recent able letter of an influential citizen of Southern Illinois, the Hon. J. B. Turner, in which he urges the completion of that great work, the James River and Kanawha Canal. The passage is this:

"Norfolk was always the natural outlet of the commerce of the continent; and had it not been blocked up by want of local enterprise, would have assumed that position long ago, instead of New York. But it was for a time blocked up by the peculiar agricultural interests, or supposed interests, of Virginia, while New York dug out and let the commerce of the West and the world in; in other words, New York did what Chicago and the North are now doing; they woke up to the inevitable necessities of trade and commerce. But Virginia did what Southern Illinois is now doing—she went to sleep and dozed over politics and partisan triumph, and office-seeking and President making, and discussed all imaginable two-penny issues on the stump, till her more adroit rival ran away with the trade of the world, and the crack of final doom began to resound about her ears. We trust that she will wake up now, and unite with her Western friends in securing both her own and our mutual interests."

The charge is hackneyed enough. It has been in the mouth of friend and foe for half a century. But the reproach is undeserved. New York has outstripped Norfolk in trade, population and wealth by the operation of causes having no relation to the character of the people of the respective localities.

#### NEW YORK HAS HAD THREE ERAS OF PROSPERITY; NORFOLK BUT ONE.

The history of Norfolk presents a marked contrast with that of the great Northern seaport. New York has had several eras in its corporate life. It had, first, the colonial or *provincial* era, when it enjoyed no trade except from the narrow region of country between the seaboard and the mountains. It had afterwards the *canal* era, when the great Erie canal, constructed over a route which opposed not a single mountain, nor even a respectable hill, in its entire course, like an exhaustless cornucopia, poured a mighty volume of trade into the lap of the city. And then it had accumulated upon this prosperity from the canal,

" \* \* \* \* \* like another morn,  
Risen on mid-noon, \* \* \* \* \*"

its era of *railroad* prosperity, when railroads came to be constructed parallel with the canal, to hasten the transit of the more light and valuable commodities of commerce, and to relieve the plethora of superabundant freights which were gorging the canal to congestion.

Norfolk has had but one of these eras; that is to say, the *provincial* era—the era during which she has enjoyed only the trade of the country

east of the mountains. She is but just now passing beyond that pristine stage of her commercial life; and is making her advent into the *railroad* era, during which she is to enjoy, besides the local trade that has been hers for a long time, the enriching trade from the great region of country beyond the Alleghanies, which will be commanded by her consolidated line of railroad, reaching now with a long and powerful arm to Memphis, and destined soon to reach also, by another and stronger arm, by its right arm, to Louisville and St. Louis. But Norfolk will not have received her full fruition of trade and of prosperity even when this commanding line of railroad, though directed by the genius of Gen. Mahone, shall have done its utmost in her behalf. The full measure of her greatness will not be reached until she, too, like New York, shall have received a mighty volume of Western trade from over the great line of water transit, between West and East, marked by the route of the James river and Kanawha canal. This canal is necessary to the completeness of the railroad system of Virginia. It is needed for carrying bulky minerals and heavy products of agriculture, at rates and in quantities beyond the capacity of railroads; relieving the railroads of the unprofitable and cumbrous classes of transportation, and giving that volume, quantity and variety to the trade coming to our seaport which are necessary to build it up to the dimensions of a great emporium. And this canal *will* be completed. Ere many years from now the friends of Norfolk will be convoked a second time, not merely to celebrate the success of her railroad system, but to celebrate also her advent into the most important era of her history—into the canal era; when the favorite and long-cherished water-line of Virginia shall have been carried through the mountains to the Ohio; and shall, as a second inexhaustible cornucopia, be pouring an unceasing current of trade into the lap of the Virginia seaport.

#### THE PROVINCIAL PERIOD.

There was a period in the history of the seaboard cities when there was no West; and when the Alleghany mountains formed the frontier of settlement and agricultural production. During that epoch the seaboard cities, North and South, grew in proportion to the extent and fertility of the country in their rear; and as Maryland, Virginia, the Carolinas and Georgia were more productive in staples valuable to commerce than the colonies north of them, the cities of Baltimore, Norfolk, Charleston and Savannah enjoyed a greater trade and experienced a larger growth than those on the northern seaboard.

There was another cause which then operated to restrict the growth of all our seaboard cities, to the resources of the country back of them. The navigation laws of the mother country, which were designed to suppress



all commercial enterprise in the colonies, and to confine their industry to agriculture, had the effect of giving more rapid development to Southern cities, having an extensive and productive back country, cultivated by numerous slaves, than to Northern cities, which stood in front of a country incapable of growing the exportable products of agriculture, where the climate was more rigorous, and the number of laborers more restricted. At a time when there was no West; during a period when each city had no country tributary to it but the narrow slope east of the mountains; and while England was enforcing laws hostile to colonial commerce, it was natural that the Southern cities of the seaboard should outstrip Northern cities in a mere provincial prosperity and importance.

But a new class of influences began to operate at the close of the revolutionary war. It is hardly necessary to say that the period of that war was a blank in commerce and commercial growth. Nor did there occur any physical event having the effect to open up to the seaboard cities a wider extent of back country than that lying east of the Appalachian chain, until after the close of the second war with Great Britain. There were political causes, however, which operated, during this period, to the advantage of Northern, and to the disadvantage of Southern cities. For six years after the Revolution the several States were at liberty to provide for their public indebtedness by levying duties upon foreign commerce. The Southern States, and probably all the Northern States, except New York, made use of this expedient, and laid import duties on their foreign trade. But the City of New York remained a free port during all that period, attracting a larger trade; and thus obtained an advantage over other cities, in the infancy of American commerce, which it never lost.

Then occurred the great wars of Europe, in which every one of the Powers was, more or less, constantly involved. Their effect was to make American shipping and American seamen common carriers for the whole world. But the Southern people, who had been exclusively agricultural, for a century before, derived little advantage from this state of affairs. The advantage fell to those portions of the American population which had inhabited regions unfavorable to agriculture, and who had been obliged to depend upon sea-faring occupations for support. It was the fishermen of New England, and the mariners of New Jersey and nether New York who became common carriers, in vessels sailing under the American flag, for the militant nations of Europe. New England especially had been chiefly settled from the Eastern and Southern counties of Old England, from a population that had followed the seas for many generations. It is claimed by the native historians of New England, that the passengers on the *Mayflower*, and other emigrants who landed at Plymouth, Salem and Boston, came across the ocean for the sentimental purpose of



securing civil and religious freedom; but cotemporaneous history impartially studied, teaches the fact that they came for the sensible and practical object of pursuing their hereditary avocation of catching fish; which they did in the far-famed and inviting waters off Cape Cod and Newfoundland, near which they settled. Even if they had come, however, on a religious, and not on a practical errand, it is certain that they did enter largely into the business of fishing for cod and whale in the waters of the North Atlantic. They thus, in the course of years, became accomplished mariners. They did not confine themselves to the fisheries. They engaged largely in the coasting trade of the Continent and the West Indies; and they extended their enterprise to the shores of Africa, doing an active trade and amassing great capital in the dark business of the "middle passage." Accordingly, when the great wars of Europe broke out, in the first decade of the present century, they were prepared, by education and habits, to enter extensively into the carrying trade of the world, and made large profits by their enterprise; gaining a capital which powerfully stimulated the growth of Boston and New York through all their after history. These two cities were the principal beneficiaries of the impulse thus imparted to the shipping of the Northern States, and the augmentation thus given to their capital by the wars of Napoleon. The agricultural South, however, made no gain from those calamitous conflicts of mankind.

But aside from these maritime circumstances, Boston and New York enjoyed another advantage over Norfolk. Four of the New England States concentrated their trade upon Boston; the rest of New England, and New York and New Jersey combined in supporting New York. But Norfolk failed to command even the undivided trade of Virginia. She failed to do so for causes which were lucidly detailed in 1857 by Gov. Wise, in his well-remembered letter, on direct trade, to M. Lacouture, in the following passages:

"Looking at the map of Virginia, you see the whole Atlantic low-lands watered by the Potomac, the Rappahannock the Piankatank, the rivers of Mobjack Bay, the York, the James, and the Roanoke; streams rising in the great Appalachian chain of mountains, and running a few miles only apart from each other in parallel lines, from West to East, and all of them, except the last, emptying into the grand reservoir of the Chesapeake Bay, which entirely cuts off the main eastern peninsula. Thus all the eastern and first settled part of the territory was found naturally divided into no less than seven distinct peninsulas, separated from each other by eight considerable bodies of navigable waters. Up all these streams the tannage of Great Britain came and found facilities for shipment everywhere, deep water, wharfage, accessibility to navigation up to the very steps of the Blue Ridge of the Alleghanies.

"This also tended to diffuse population and capital, and prevented the concentration of either at any one point to form a city for purposes of commerce. Every plantation found a landing at its own fields, or near its neighborhood, and but a ship load had to be collected at any one locality; such was the convenience to and from many of the earliest settlements in Eastern Virginia.

"Again, when population moved Westward, it crossed the Blue Ridge mountains

into a rich and beautiful valley, running North and South, which has no natural outlet but at its northern terminus in our limits, and it had to pour its products out of our marts into those of the adjoining State of Maryland, at the head of Chesapeake Bay. And when it crossed the next and parallel ridges of the Alleghanies, it settled upon rivers flowing westward into the great basin of the Mississippi, and had to send its products by the Monongahela, and the Guyandotte, and the two Kanawhas, and the Sandy, to float on the Ohio, to build up Pittsburg and Cincinnati and New Orleans—cities of Pennsylvania, Ohio and Louisiana.

"Thus, by geographical and geological cause, were our people segregated with separate communities, and divided from each other and all mutual commercial dependency."

#### THE ERIE CANAL ADVANCES NEW YORK INTO HER SECOND ERA OF PROSPERITY.

It is now time to speak of the circumstances which enabled New York soon after the second war with Great Britain, to enter a second epoch in her career, that in which she was enabled to draw to herself a vast trade from the West. This she has been doing forty years, while Norfolk is but just beginning to command trade from that prolific quarter at the eleventh hour.

While much too little attention is given in our schools to the study of geography, none at all is given to that of topography. Mountain ranges are, indeed, laid down, but nothing is taught of those grand features of continents which give rivers their courses, fix the great channels of trade, and determine the industries and the character of populations. Really and practically, the earth's surface is taught to be "flat;" and so gross is the popular ignorance of, or inadvertance to, the topography of our own country, that even now it is the current opinion in the United States that Virginia could, if she had possessed a proper enterprise, have constructed a canal across the numerous ranges which constitute the Alleghany mountains, on the line of the James and Kanawha rivers, where the lowest of several summits to be surmounted is two thousand feet, as expeditiously and as cheaply as New York constructed the Erie canal, across the level country which stretches from the Hudson River, by imperceptible ascent, to the banks of Lake Erie, over levels which never reach the height of the surface of the waters of that lake, except until approaching its banks. What could be more unjust than a popular opinion which assumes that the Switzerland of our continent affords as inviting a field for the construction of canals as its Holland?

It must not be forgotten that, in the infancy of internal improvements on this continent, canals were long deemed the only practicable means of outlet for Western trade; and that railroads were not brought into efficient success until late in the decade of 1830-40. The sequel has proven that railroads may be carried over any degree of elevation; but it would have been a bold engineer who would then have held that canals could be

constructed across the Appalachian chain on any route that might be preferred by commerce.

Yet is a fact that Virginia formed the determination to construct a canal across the mountains in her territory, at about the same time that New York began to make a canal across the level plateau of country which stretches out between the Hudson and Niagara rivers. The task of New York was as easy as that of Virginia was difficult. The surface of Lake Erie is only five hundred and sixty-four feet above tide-water, and, except the elevation forming its eastern shore, is higher than any of the ground between the Lake and the Hudson river. Between the Seneca and the Mohawk rivers, a plateau of country extends for sixty miles, along which not a single lock was required in constructing the canal. Nothing was needed to be done, in fact, but to cut through the eastern shore of the lake, and lead the outflowing waters down along a gradually descending country to the sources of the Mohawk, and with the course of that stream, to the Hudson. So favorable was the topography of the route that the cost of making this channel, three hundred and sixty-three miles long, was estimated at only \$5,000,000, and did not actually exceed \$7,000,000, on the plan on which the canal was first completed. Was it a very great venture, and did it furnish evidence of any extraordinary enterprise in the people of New York to undertake a canal that was at so small a cost of capital and labor to supply the only outlet for the commerce of the great Lakes. The trade of that Lake valley was dammed up by the high cliff which occasions the Falls of Niagara. The question whether the canal should be made, was simply the question, whether New York would invest in an interest paying enterprise five millions of dollars for the trade of a vast country, which she believed would become, and which has become, the granary of the world. The wonder was, not New York acted so early as she did, but that the canal was not made, on so easy a route, long before it was actually constructed. Steam navigation had been successfully applied on the Lakes and the Western waters as early as 1817; and yet, the Erie canal was not completed until the Fall of 1825. This canal was necessarily to be the only outlet for a great triangle of country, embracing the Valley of the Lakes, the valley of the upper Mississippi, and the valley of the Ohio. The moment that trade began to find an artificial outlet from Lake Erie to the Hudson, that moment were canals across the low divides between the waters of Lake Erie and the Ohio, and Lake Michigan and the Upper Mississippi, undertaken. It required lockages of only five hundred and sixty-nine feet to reach the elevation of Lake Erie from the Hudson; between Lake Erie and the Ohio, the elevation to be surmounted was only nine hundred and fifty feet; while that between Lake Michi-



gan, and the Mississippi was only six hundred and ten feet. New York plainly saw that, by first constructing her own canal, and then aiding the States of Ohio, Indiana and Illinois in constructing other canals over these easy summits, she would obtain command of the trade of a country embracing half a million of square miles, as fertile as the Delta of the Nile. While New York had only these three inconsiderable summits to surmount, in order to reach beyond the Lakes to the Mississippi and the Ohio; what were those which Pennsylvania, Maryland and Virginia had to overcome in simply reaching the Ohio? Pennsylvania had a range of mountain country seventy miles in breadth to penetrate with her canal, and a summit of one thousand eight hundred and ninety-nine feet to surmount with locks. Maryland had a series of mountain ranges a hundred miles broad to traverse, and a summit level of three thousand seven hundred and fifty-four feet to lift her canal over. Virginia had a like series of elevations, a hundred miles in breadth, to cross, and a summit of two thousand feet to overcome.

Yet, nothing daunted by barriers which would be appalling even to the enterprising spirit of our own time, these States went boldly forward with their respective canals. Pennsylvania spent \$20,000,000 in making a water-line, broken by inclined plains and pieced by portages; and found her treasury bankrupted before she could succeed in accomplishing its completion. Maryland, aided by Virginia, spent some ten millions of dollars on the Chesapeake and Ohio canal, in carrying it no farther than the foot of the Alleghanies, and then, dismayed by the difficulties still before her, gave up the water-line, and devoted her resources to the Baltimore and Ohio railroad. Virginia undertook her canal as courageously as the rest; and, after spending \$12,000,000, found she had carried it only to the western base of the Blue Ridge. The works in which these three States had been engaged were so arduous, expensive, and tedious, that, before they could be completed, the growing preference for railroads, and the success of those works, produced a division of popular sentiment on the subject of the proper improvements to be constructed, and caused a suspension of the canals. Owing to the favorable route enjoyed by New York, and the rapidity with which the Erie canal was constructed, New York had completed her great work before the popular preference for railroads had supervened to suspend that work. She pushed it through to early completion; secured, also, the construction of the Ohio and Illinois canal; and thus completed a grand system of inland navigation reaching more than a thousand miles into the heart of the West, before being called on to embark in railroad enterprises. Pennsylvania, Maryland and Virginia were forced to change their system of improvements, after having crippled their finances on unfinished canals; and to engage in

the construction of railroads, without the aid of the trade which had been expected from the canals. What they lost, especially what Virginia lost, by failing to complete their lines of continuous canal, is best shown by describing the effect upon New York of the completion of the Erie canal. The Superintendent of the Census justly comments upon the momentous event, as follows :

"The opening of this work was the commencement of a new era in the internal grain trade of the United States. To the pioneer, the agriculturist, and the merchant, the grand avenue developed a new world. From that period do we date the rise and progress of the Northwest, as well as the development of the internal grain trade." And Professor De Bow, alluding to the effect of this canal, graphically declared, that, "the bold, vigorous, and sustained effort of the North has succeeded in reversing the very law of Nature's God, rolled back the tide of the Mississippi and its ten thousand tributary streams, until their mouths, practically and commercially, are more at New York than New Orleans.

The effect was, indeed, to give another mouth to the Mississippi. It opened to market a vast region, which otherwise could have presented but limited attractions to immigration. The fact that the high Lake country, of bleak climate and rigorous winter, has undergone a more rapid development than any part of the West, is due to the Erie canal. It brought that country within readier and cheaper access to market than any other portion of the West. The long and tortuous channel of the Mississippi river, the dangers of the Gulf and coast navigation, and the damaging effects upon grain of the hot, humid climate of New Orleans, rendered the Lake route preferable to that of the river and Gulf, even for the trade of localities which would otherwise have preferred the southern direction. On the other hand, the Falls of Niagara, the rapids of the St. Lawrence river, and the fogs of the St. Lawrence gulf, frightened trade away from that line of ice and storms, and drove it into the Erie canal. The completion of that work, and of its auxiliary canals in Ohio, Indiana and Illinois, was followed, in a few years, by railroads parallel to them. These roads were all, in the first instance, constructed as feeders to the Erie canal ; which was the parent work and grand trunk line of the whole system. After the system of canals and railroads, of which the Erie canal was the base, had stimulated an unprecedented development of population and production in the West, the Erie canal was found incapable of discharging the immense trade which it had created ; and then it became necessary to enlarge its capacity, and to construct as many auxiliary works as possible, at different distances, parallel with it. Hence the New York Central, the New York Erie, the Pennsylvania Central, and the Baltimore and Ohio railroads. But it may be said with truth, that, but for the stimulus

given to production in the Northwest by the Erie canal, these great works would not have become necessary for many years; and but for the capital and credit created by the trade of the Erie canal, the means for building these costly railroads could not have been obtained at all.

Thus, did the completion of the Erie canal decide the question of commercial supremacy, for at least a century, in favor of New York. Until that event, even Philadelphia was the more populous, more wealthy, and more flourishing city of the two. But as soon as the canal began to pour its immense trade into the warehouses of Manhattan Island, New York began to bound forward in every department of successful commerce. Its receipts of products from the West began to be counted by millions of tons, and its imports and exports to be valued by hundreds of millions of dollars per annum.

Such were the advantages which New York gained by the timely completion of her canal; such the advantages which Virginia lost by failing to complete her similar work, in consequence of the difficulties of the route. The well-grounded appreciation of railroads which gradually grew into a railroad mania, while Virginia was yet manfully toiling at her great labor, operated for several years to turn public favor away from artificial water-lines of transportation. The Virginia canal, owing to the great cost of the work (which is now estimated, for the entire line when finished, at \$52,000,000), did not reach completion before the railroad fever had taken possession of the public mind; and it has had to look for its consummation to that returning appreciation, which is now again felt in behalf of cheap water transportation. It offers now a channel of transit between East and West shorter than any other, cheaper and more central than any other, and which will be more free than any other from obstructions arising from climate or a public enemy. When that canal is constructed, we shall have broken the back-bone of the obstacles which nature has so long interposed against the prosperity of Virginia, and against the advancement of Norfolk to the first rank among the cities of the world.

But a brighter day is already dawning for Norfolk and Virginia. For many years the cheapness of transportation on the Erie canal gave a permanently Northeastward tendency to the trade of the whole West, above the parallel of St. Louis. But the perfection to which railroad construction has been brought, and the increasing cheapness and rapidity of railroad transportation, have given to Western trade a strong and growing tendency to cross the country on lower latitudes and shorter routes. Hence the vast business that has sprung up on the Pennsylvania roads, on the Baltimore and Ohio road, and on our own Norfolk and Memphis line of road; and hence the earnest solicitude which is expressed by the public for the completion of our connection from Bristol to Louisville, and for the making of the projected road from the Ohio River to Richmond.



The growing preference of Western trade is for Southern lines; not only because they are more exempt from the frosts of the Northern climate, but because they are on the shortest routes from the centres of Western production and population, to the centre of the American seaboard. It is this tendency of trade, it is this necessity of trade, that has so powerfully turned public attention, of late, to Norfolk as a great seaport city, and given so much credit to the lines of improvement proposed for connecting the great Virginia seaport with the leading cities in the central West. Norfolk has got through her period of monotony and non-growth. That day has closed forever; but it has closed in brilliant promise.

"The weary sun hath had a golden set  
And by the bright track of its fiery car  
Gives token of a goodly day to-morrow."

#### WHAT PENNSYLVANIA COAL HAS DONE FOR NEW YORK.

Mention must also be made of another most important element in the prosperity of New York: In 1825, the very year of the completion of the Erie canal, the coal fields of Pennsylvania came into use, affording to the two cities near them cheap fuel for domestic use, cheap fuel for manufacturing enterprise, cheap fuel for propelling the machinery employed on their railroads and river, coasting and ocean steamers; cheap fuel for driving the vast machinery used in their manifold departments of varied industry. The coal beds of Pennsylvania, lying in close proximity to New York, have contributed full as much to its growth as even the trade of the West. This element of power, wealth and prosperity has always been wanting to Norfolk. It will, ere long, be supplied in unlimited abundancy, and at the cheapest prices, by the extension of the James River and Kanawa waterline—a work not second in value to any enterprise whatever—not inferior in importance to the Pacific railroad, or to the Erie canal, or to the navigation of the Mississippi river itself, or to the Atlantic cable, or to the great canal of Suez, or to the ship canal which is to be cut through volcanic Cordilleras across the Isthmus of Darien, or to any undertaking ever projected, in any age, on the habitable globe.

#### TERMINI OF THE OCEAN PASSAGES, BEFORE THE ERA OF OCEAN STEAM NAVIGATION.

Looking from the land to the ocean, reference must now be made to the maritime phenomena which tended to make New York the great port of entry and clearance for the mercantile marine of this continent. These are best explained in the language of distinguished writers whose

opinions are of the highest authority on this subject. The following sentences are taken from the able and suggestive letter of Gov. Wise to M. Lacouture, already referred to. He says: "A great oceanic cause compelled the concentration of commerce at New York, as long as *sails* have been the motors of the sea. The icebergs of the Arctic, and the trade winds of the Tropics, and the Gulf stream, have made currents of air and water so defined in their course and limits, that whether a ship sail from Florida Cape or Barnaget, from Chesapeake Bay or Newfoundland Banks, she has to take the same offing and pursue the same track over the seas, to make the quickest trip to Liverpool or Havre. If she veers a fraction of a degree too far North, she is in mists and storms and floating ice; and if too far South, she is in baffling currents of air and water, to delay and endanger her passage. The great turnpike over the the Atlantic is about a degree and a half in breadth, with New York at the western and Liverpool at the eastern end of the way. The laws of insurance and time, in trade, made New York the importing and exporting point of the Atlantic front of the American continent, until steam has interposed to defy baffling airs and currents. A steamship can now lay straight across, south of the old sailing line, in latitudes comparatively much safer, from Norfolk better than New York. But I am speaking of the past; and in the past there was no competition from this cause with New York."

In corroboration of these lucid and sound views of this luminous statesman of Virginia, the following extract is also adduced, from an interesting letter, recently addressed to the writer by the highest of all authorities on maritime questions, Commodore Maury. In the course of his letter, this eminent man says:

"The chart of the North Atlantic ocean constructed in the Tower of London by old Captain Folger, for Dr. Franklin, had the effect of turning trade from Charleston and ports South, to New York and ports North. It marked the course of the Gulf Stream, taught navigators how to avoid the force of the currents one way, and to take advantage of them the other.

"Moreover, in those days, vessels approaching the offings of New York and other Northern ports, were often met, as they are now, by Northwest snow storms. In such cases, then, they ran down to the ports of the South to get thawed, spend the winter, and wait till spring or summer before making another attempt to enter. From this chart they learned how, by running off a few miles, they might enter the warm waters of the Gulf Stream, there wait, and so, as soon as the gale abated, 'try again.'

"Thus Charleston and Norfolk ceased to be half-way houses between New and Old England."

Thus, there is a double tendency of trade to pursue lower lines of latitude than New York, both on sea and on land, in its transit from the great trade centres of our own continent to the markets beyond the Atlantic. Hence it is that Norfolk, both from the ocean side and from the interior country is becoming in public estimation a leading point in

the great movement of the world's trade. It needs only that she shall perfect her railroad connections with Ohio, the Mississippi, and the Pacific; that the great Virginia canal shall be completed to the West, and that she shall build up a steam marine proportioned to the magnitude of the interests tending to centre in her noble harbor—to become, in a few years, second only to New York among the cities of this hemisphere, and in the course of time prominent among the first cities of the world in wealth, population, capital and commerce.

#### EFFECTS OF THE LATE WAR.

Last among the leading causes which have tended to retard the progress of Norfolk and Virginia, whilst stimulating the prosperity of New York and the North, must be mentioned the late war. It found Virginia with an unfinished water-line, and with a considerable aggregate length of railroads which were laid out without system, inharmonious in plan and action, and depressed in their finances. The war wore out and destroyed the railroads, leaving them, at its close, physically prostrated and bankrupt in credit. How different was the effect of the conflict upon the public works of the North! It threw upon their railroads a vast business; it poured immense earnings and receipts into their coffers; and it left many of them the richest and most powerful corporations in the world.

But, even the disasters of defeat and subjugation did not dismay our people. In the midst of the desolation which the war had spread over her whole surface, Virginia, with bold heart, addressed herself to the task of repair and restoration. Happily for Norfolk, there was a man of the Southside as bold of heart and resolute of purpose as the great Commonwealth of which he is a favorite son. The heavy business which now pours into this city over a line of railroad which three years ago was in ruins, is literally the creation of the genius and energy of this one man. Here is the sort of one-man power which we may admire, cherish and promote, even at a period when liberty is felt to be the most desirable of all earthly possessions. Nor is this Southside interest alone that is reviving in Virginia. The ruin which has overtaken our people, has only served to impart new energy and sterner purpose of retrieve throughout the Commonwealth; and no State, either in the new world or in the old either in modern or ancient times, has ever exhibited a more rapid recuperation from utter prostration than she has displayed during the last three years, under the most appalling political discouragements that could depress the energies of a fallen State.

Virginia has emerged from the war poor, maimed and desolate; but with the unconquerable will which has characterized her in all her past



history. She still has left that self-respect and pride of character, which nerve and console under every calamity, and which besit dignity and worth under any misfortune. She has lost none of that energy, none of that enterprise, which she has always possessed, however, clamorously it may have been denied to her. And though her destitution may be extreme, and however much the troubles she has suffered may have saddened her spirit, still she claims and intends to achieve a prosperous and honorable future; not only for herself as Virginia, but for her cities and her seaport, as cities and the seaport of Virginia.

" Like some tall cliff that lifts its awful form,  
Swell from the vale, and midway leaves the storm,  
Though round its breast the rolling clouds may spread,  
Eternal sunshine settles on its head."

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#### THE EDMUNDS' RESOLUTION.

It is not difficult to conceive that, in anticipation of the elections, there might have been political reasons strongly influencing both parties in Congress against committing themselves definitely upon the question of the payment of Five-Twenty bonds in coin. But now that the election is passed, it does appear that the national creditors have a right to expect an unequivocal expression of sentiment upon this very important issue. The usefulness of such a declaration arises rather from the sacredness of national character than from its practical bearings. No nation can afford to deal equivocally with its creditors. Upon its good faith and honor depends its credit; and, in the history of every nation, there comes a time when, upon its credit, hangs its very existence. During the war, we borrowed at a heavy disadvantage, because, among other reasons, our willingness to be taxed upon a large scale had never been tested. The test is now being applied; and if the event should prove that we are disposed to avail ourselves of a quibble for depriving our creditors of what they conceive to be their just rights, we must expect to have to pay the penalty of our bad faith the next time we become borrowers. The faintest savor of repudiation inflicts irreparable injury upon the credit of a Government; and when that Government is popular in form the damage is the more incurable; for the taint is attributed to the heart and morals of the people. Assuming that it were feasible to pay off the Five-Twenties in greenbacks and issue bonds at a lower rate of interest, the consequent stain upon the credit of the Government would cling to us through all our future history, and, forever after, we should have to borrow at a corresponding discount. In the matter of national finance, therefore, honesty the best policy.

Besides, in a very important sense, republican institutions are on their trial in the determination of this question. No nation has been able long to conduct its affairs without borrowing. Every Government has had its crisis, when without loans it must have succumbed to its enemies. And it has been urged by publicists in favor of absolute governments that, being least dependent upon the will of the people in the imposition of taxes, they were most to be trusted as borrowers. It now devolves upon us to determine before the world whether the moral instincts of a free, christian people are as much to be trusted as a despotic Government. If the issue be determined in the negative, then we prove that republics lack one of the indispensable elements of resistance to danger; and the struggling cause of the people, the world over, is weakened. If the issue be decided affirmatively, then we demonstrate that a free people may be trusted to defray fully an enormous indebtedness incurred for the preservation of their government; and that question being established, the liberal thinkers and statesmen of Europe are furnished with a complete demonstration of the stability of free governments. The determination of this issue is thus closely identified with the cause of free government everywhere, as well as with the interests of our own people. Let the essential honesty of the American people be fully established, and thereafter we may count upon being able to borrow at all times upon the most favorable terms; a fact which of itself would be the surest possible protection against external encroachments upon our honor and rights, our good credit thus being in a most important sense an economy of expenditures for protection.

Besides, what is the actual saving proposed to be effected in behalf of the people at large, by this quasi repudiation? Assuming that the difference between payment in coin and in greenbacks were one-third the value of the bonds; that, upon a total of \$1,602,000,000 obligations, would amount to \$534,000,000; which, distributed over a total of 40,000,000 people, would be just \$13 35 per head. Are we prepared to sacrifice our honor and our credit for all time for such a paltry consideration?

We have taken this course of remark, not so much because we apprehend that the Five-Twenty bonds will ever be liquidated in paper currency, as from a fear that Congress may shrink from disclaiming the dishonest principle involved in the negation of Senator Edmunds' resolution. It is easily demonstrated that the real issue is between coin payment and blank repudiation. Let it be supposed that Congress declare the bonds to be payable in the irredeemable notes of the Government, and that, at the expiration of the five years option, the Treasury call in the bonds. In order to provide the means for taking up the old securities, the Treasury must be in a position to rely upon being able to sell an equal

amount of new ones. Who, then, are to be the takers of the new loan? Can it be assumed that the holders of the old obligations, disappointed and incensed at the refusal to pay them in coin, would again trust the Government and invest in its securities? The supposition is contrary to all experience and probability. And what reason have we for supposing that other investors would have so much better opinion of the credit of the Government than the old bondholders as to exchange their investments for the new bonds? The fact of their having preferred other investments, before the Government took a course so injurious to its credit, is a conclusive reason for assuming that they would not invest in United States obligations when the dishonor was an accomplished fact. The holders of the present securities, foreseeing the liability of the scheme to miscarry from this cause, and that nothing could be done in the matter of redemption if they refused to take the new bonds, would at once conclude that the Government was at their mercy. They would therefore generally wait until the fact was announced by the Treasury that it could not procure the necessary funds, and that the old obligations must therefore be allowed to run. It is thus clear that the payment of the bonds in greenbacks is impracticable, and that consequently Congress is shut up to the alternative of paying them according to the views of right entertained by the bondholders, or repudiating them altogether. If this be the position in which the Government stands to its creditors, what is there to justify Congress in casting a needless stigma upon the public credit by hesitating to take the ground assumed in Mr. Edmunds' proposition?

The Senate has already committed itself, by formal resolution, to the position that the form of the debt cannot be changed until we have resumed specie payments. This conclusion appears to have been based mainly upon the considerations we have just advanced, and can be but confirmed by examination and experience. When coin or its equivalent become the currency of the country, the bonds could be paid in no other form. Their payment would then be in no sense offensive to the bondholders, but a full rendering of their rights; and the credit of the Government being thereby vindicated, bonds could be easily issued at a lower rate of interest, for the purpose of taking up those now outstanding. The declaratory resolution is thus nothing more than an affirmation that the bonds shall be paid in the only way in which they can be paid.

We repeat the question, then, why should there be any hesitation in adopting the Edmunds' resolution? Under this plain necessity for payment in coin, the hesitation suggests surmises seriously damaging to the national credit and calculated to needlessly exaggerate the prevailing financial uncertainties. When Congress is plainly shut up to the payment of



the bonds in coin, and yet refuses to say that they shall be so paid, the world naturally asks what then does it propose to do? and as the answer does not come always from friendly quarters, reflections are liable to be cast upon our honor, which, though not likely to be ultimately justified, yet in the meantime injure our reputation and cause an unnecessary weakening of public confidence. We cannot but think that, should the resolution be at present rejected, it will be adopted when Congress more fully comprehends its entire accordance with the logic of the situation.

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### PROPOSED GOVERNMENT TELEGRAPH SYSTEM.

There appears to be a determined effort in Congress to place the telegraph system of the country under government control. Last year, Mr. Washburne took the initiative by introducing into the House a bill providing for the building of a government line from Washington to New York, to be worked in connection with the Post Office, the enterprise being designed as an experimental step toward the ultimate monopoly of the whole business of telegraphy by the Government. Some doubts of the ability of such a line to compete with private companies appear to have been entertained, and that scheme may perhaps be considered as having little chance of adoption. The Postmaster General, however, profiting by the experience of his predecessors in the movement, now comes forward with a scheme for blending a telegraph service with the Post Office, not through the government building or purchasing lines, but by the organization of a company which shall contract with the Government to transmit messages at fixed low rates. He proposes that the company be authorized to construct lines on the post roads and routes; that its capital be fixed at \$200 for each mile of wire; and that its wires be multiplied or extended at the will of the Postmaster General. Offices are to be established in connection with the Post Offices in every city and village of 5,000 inhabitants and over, at railroad stations, and at such other places on the line of the wires as the business of the country may require. The maximum rate to be charged by the company for the transmission of messages is fixed at 20 cents for twenty words, for each 500 miles or part thereof, to which is to be added five cents for postage and delivery. Provision is also made for the prompt delivery of messages and for the remittance of money by telegraph, as now through the money order office. This scheme has been suggested to the Postmaster General by parties at Boston, and apparently in connection with an offer to organize a company upon the terms suggested. It is not proposed, however, to contract with the new company if any other should offer to do the business upon better terms.

There is a certain seductiveness about Mr. Randall's scheme which is quite likely to secure its favorable consideration. He very adroitly evades some of the more prominent objections against the Government meddling with public enterprises. His scheme, it may appear, involves no outlay in lines and little risk by the Government, both being thrown upon the company with which the Postmaster-General may contract; nor does it grant exclusive privileges to either the Government or the company; while it proposes to furnish telegraphic facilities at very much cheaper rates than are now charged by private companies.

It is not necessary to go through the mass of intricate and uncertain details connected with the main question, to arrive at the conclusion that there are fundamental blunders in Mr. Randall's scheme. Much reliance appears to be placed upon the assumption that a large economy in the management of the business would be effected, as compared with that of the existing companies. Is it safe to take this very important item in the calculation for granted? There is, perhaps, no branch of corporate business conducted with greater economy than telegraphing, so far as respects appearances and accommodation. Compared with our banks, insurance offices and railroad depots, the telegraph offices are unpretending—not to say mean looking—and crowded, an immense business being frequently done in basements or in secluded corners rented in private stores or offices. Every one familiar with the pay of employes of the present telegraph companies knows that they receive poor compensation for hard work. We do not believe it will be pretended in any quarter that there is extravagance, or more, that there is not the strictest economy, in the management; which, of course, necessitates a corresponding conservatism in the control of competing companies.

Now, it is most important that the Postmaster-General should have shown wherein the economy in the Post Office management of this business would exceed that of the present Companies; but, on this very essential point, we have not a word of explanation. So far as respects offices, it may be assumed that, in the smaller towns and villages, the existing Post Office buildings would, in many cases, afford scope for the added telegraph business. But this is far from being true of the larger cities, where the bulk of telegraphing is done. The mail business has, in most instances, outgrown the old buildings in which it is transacted, and mailing operations suffer from lack of adequate accommodation; a fact to which the Postmaster-General's annual reports bear ample testimony. Does Mr. Randall suppose that the crowded quarters in Nassau street, or the new office to be some day erected elsewhere, will afford accommodation equal to that given by the present 74 telegraph offices in this city, with their 875 employes? With 35 offices in Philadelphia and 211



employees; 24 in Boston and 156 employees; 22 in Chicago and 88 employees; 21 in Cincinnati and 93 employees; and with other cities in like proportion; the Government would evidently find it necessary to lay out large sums in extending its Post Offices and building new ones and furnishing them; which would no doubt be profitable to politicians, but would be poor economy of the public funds. In addition, therefore, to the capital to be laid out by the proposed Company, in new wires, the public would be taxed to provide capital for the requisite accommodations in the postal department. This certainly is not the sort of response the public expect to their earnest demand for public economy.

Nor is it any clearer how any economy is to be effected with respect to employees. If the Post Office Department is properly managed, the hands in the offices of all towns or cities of 5,000 inhabitants and over (to which it is proposed to extend the system) are already fully employed; none of the employees of the post offices, excepting the carriers, would be available for the new business; and a wholly additional staff would therefore have to be employed. Nor would there be any economy to the public in the carriers being available for the delivery of messages, inasmuch as it is proposed to charge five cents on each message for delivery; which is probably more than the present cost of delivery to the private companies. The effect of the proposed arrangement, therefore, would be to increase largely the capital and the labor employed in telegraphy, without correspondingly augmenting the business done. This certainly is not economy. We can easily understand how the proposed company should undertake to send dispatches at much lower rates than are charged by private companies, when the Government undertakes to provide buildings, furniture and stationery, and to meet expenses of repair, lighting, &c.; but it would be a great mistake to suppose that, under such an arrangement, the public had paid in full for their messages when they had bought the stamped paper on which they were written; a large balance would remain to be paid in taxation to defray the expenses of the new department. It is singular that Mr. Randall, in urging the argument of economy, should have failed to show what would be the probable outlay and the annual cost to the Government of his scheme. We presume there are good reasons for his reticence.

But even after this large outlay on the part of the Government, it does not by any means follow, because there are parties now ready to organize a company and to make a contract, as the Postmaster-General proposes, that they would long continue to send telegrams at the reduced rates offered in this scheme. Suppose that the contractors, after a convenient period, should announce their inability to do the business at the rates agreed upon, what would the Government do? No other company would

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be likely to take up the contract, for the failure of the new organization would deter them. The Government would therefore have the choice of taking the whole affair into their hands or of submitting to a higher tariff. The latter course would be an acknowledgment of the failure of the scheme; and the former would be, in every sense, an unmitigated evil, an abuse of the functions of Government, a substitution of political management for business enterprise and an extension of the political corruption connected with bureaucracy. The company which Mr. Randall proposes to associate with the Post Office would thus virtually hold the Government at its mercy; and having the same motives to exact the highest possible rates as influence other companies, we have no sort of assurance that the corporation would not, after having used the Government to bring it into existence and give it prestige, yield to inducements from private companies and demand an advance upon the proposed schedule. This view will commend itself, we think, forcibly to all acquainted with the management of corporate interests.

In addition to these objections to Mr. Randall's scheme specifically, there are others against any and every form of Government interference with the business of telegraphing. It is essential to the protection of the public that the parties who do its telegraphing should be responsible for delays, errors, neglect or the divulgence of secrets. Without such a stimulus, the best managed companies would be apt to transact their business carelessly and the public would suffer inconvenience and loss. The Government would be exempt from all such liabilities; and in the absence of this motive to care and energy its business would be less efficiently transacted than that of private corporations. The history of telegraphing proves that its progress depends entirely upon scientific research and experiment, and the promptness of competing companies to avail themselves of each successive improvement in processes and instruments. State Bureaus are notoriously slow to recognize the results of invention. Officials too frequently refuse to move in the adoption of improvements until won over by a *douceur*; and provided such an inducement be offered, they are apt to recommend or adopt inventions irrespective of their merits, always ready to make the interests of their department subordinate to perquisites. The Government is in no position to command the services of the most efficient agents. Of necessity, it pays a fixed salary to its officers, which is less than really talented experts can command at the hands of corporations; and it is thus of necessity distanced in enterprise by private parties. Any governmental system of telegraph would pay less regard to public convenience than is afforded by the existing companies. The present companies carry their wires into the hotels, railway and other corporation offices, and in this city to the Stock

M. J. J.

Boards, Gold Room, Produce Exchange, and every place where an important amount of telegraphing is transacted, thereby effecting a most material economy of time and expense in the conveying of messages. The Government scheme proposes to do nothing of the kind; and from this very neglect Mr. Randall's telegraph would fail to draw from the existing companies the most material part of their business. These are but a few of the many weighty objections that might be urged against the Government attempting this form of interference with private enterprise.

#### ALBANY AND SUSQUEHANNA RAILROAD.

The twelfth day of the current month will witness the interesting ceremony of the formal opening of the Albany and Susquehanna Railroad to public travel and transportation.

This line, which has a total length of 140 miles, connects by a broad gauge road the State capital, on the Hudson, with Binghamton, on the Susquehanna, and is intended to furnish a great coal carrier from the anthracite regions of Pennsylvania to the upper Hudson River, and make Albany the distributing point for the North and East, Canada and the New England States. It also gives Albany a broadgauge line via Binghamton and the Erie Railway to the Great West. When completed to Troy and Whitehall, as intended, the line will become the highway between the anthracite districts of Pennsylvania and the district of which Montreal is the centre.

That part of the State traversed by this road has hitherto been entirely destitute of railroad facilities. Not a single railroad crosses its course or in any way connects with it except at the extreme termini. It is nevertheless an important and wealthy section, and one which will afford a large local business, as the extraordinary prosperity from the operations on the unfinished line have proved. To accommodate localities branch roads have been constructed, while others are in progress and many more are projected, with the prospect that their completion will not be delayed beyond a reasonable term. The branches already in operation are the one from Central Bridge to Schoharie Court House, 12 miles; and the other from Collier's Station to Cooperstown, about 16 miles. It is also determined to construct immediately a railroad from Cobleskill to Sharon Springs, 14 miles, and thence to Cherry Valley, 6 miles further. Through the Delaware and Hudson Canal, which the road meets at Ninevah, communication is now had with the coal region, and preparations are being made to carry the track on to Scranton. The railroad of the New York and Pennsylvania Canal Company will tap the line at Waverly.

U. S. M.

The total cost of constructing and equipping the Albany and Susquehanna Railroad is less than \$6,500,000. Towards the realization of the enterprise State legislation has been favorable, and at various times considerable amounts have been appropriated in furtherance of this enterprise. In all, we believe, about \$1,000,000 have been thus donated to the company, the last \$200,000 of which became due on the completion of the road to Binghamton.

The company owning the line was formed under the General Railroad Law of the State, the articles of association having been filed on the 19th of April, 1851. The capital was fixed at \$1,400,000. In 1852 (laws, cap. 195) Albany was authorized to loan the company \$1,000,000. In 1859 (laws, cap. 384) the capital was increased to \$4,000,000. In 1863 (laws, cap. 70) an act to facilitate the construction of the road was passed and \$500,000 appropriated, and in 1864 (laws, cap. 399) an act authorizing a State tax for this purpose. In 1867 (laws, cap. 164) another act was passed in aid of the enterprise; and acts have been from time to time passed, authorizing cities and towns to take stock in the company, and extend the time for completing the road, &c.

The construction of the road was commenced in July, 1853, and continued to August, 1854, when it was suspended. Work was recommenced in September, 1858. The progress of completion by sections was as follows:

To—	35 miles..	Sept. 16, 1863	To—	99 miles..	Mar. 21, 1864
Schoharie.....	45	Jan. 2, 1865	Unadilla.....	103	Oct. 2, 1866
Cobleskill.....	50	June 1, 1865	Sidney Plains.....	108	July 10, 1867
Richmondville.....	62	July 17, 1866	atnbridge.....	114	Nov. 11, 1867
Worcester.....	67	Aug. 7, 1865	Afton.....	120	Dec. 25, 1867
Schenenvus.....	83	Aug. 28, 1865	Harpersville.....	140	Dec. 30, 1868
Oneonta.....	90	Jan. 23, 1866	Binghamton.....		
Otego.....					

Up to the 30th September, the close of the official year 1867-68, the cost of the construction and equipment (including interest and discounts, \$521,737 02) had been \$6,387,455 94. Of this amount about \$800,000 was donated by the State, and remainder raised: on stock, \$1,841,393 13; on bonds and loans, \$2,802,000; on floating debt, \$560,000; and from surplus income, \$401,829 82. The equipment of the line at this date consisted of 17 locomotives, 15 passenger cars, 17 baggage, mail and express cars, and 182 freight cars. The road has 11.15 miles of sidings. The iron laid weighs 53 to 56 pounds to the yard.

The regular business operations of the first division of the road were commenced with the official year 1863-64, and hence trains have been running for the five years ending September 30, 1868. The general results are as given in the annexed statement:

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Aver. length operated.....	(35 m)	(48 m)	(62 m)	(102 m)	(118 m)
Miles run by trains.....	29,828	61,472	191,672	194,639	327,101
Passengers carried.....	59,633	105,878	204,548	225,345	.....
Mileage of passengers.....	1,745,661	3,198,393	5,860,553	6,872,741	7,081,364
Tons of freight moved.....	17,310	20,348	39,509	57,611	.....
Mileage of freight.....	569,585	790,633	2,311,397	3,590,619	4,250,199



The fiscal results from this business was yearly, as shown in the following abstract:

	1863-64.	1864-65.	1865-66.	1866-67.	1867-68.
Passenger .....	\$47,603 53	\$38,009 01	\$171,554 74	\$196,920 06	\$208,822 10
Freight .....	47,907 46	73,627 16	151,540 32	217,668 14	248,991 00
Express .....		9,955 98	50,491 15	56,979 43	65,061 81
Mail .....	804 49	1,737 59	5,959 17	7,747 75	8,826 02
Miscellaneous .....	1,546 59	2,406 39	2,632 48	4,912 81	4,121 38
Gross earnings.....	\$97,861 07	\$175,729 13	\$385,198 86	\$464,228 19	\$535,822 64
Expense .....	56,482 27	92,789 56	195,734 87	264,013 70	308,008 85
Nett revenue.....	\$42,378 80	\$82,939 57	\$189,464 49	\$220,214 49	\$227,813 79

Which was disbursed on the following accounts :

Interest .....	\$.....	\$.....	\$.....	\$152,112 08	\$174,467 15
U. S. tax on car's .....	1,000 46	4,875 56	9,469 71	5,887 75	6,069 92
Carried to surplus fund .....	40,768 40	78,064 01	184,001 78	55,714 71	47,280 92

The following is a statement of the capital account (so far as recorded in the annual report to the State Engineer and Surveyor) at the close of the five fiscal years, ending September 30, 1868:

	1864.	1865.	1866.	1867.	1868.
Capital stock.....	1,347,192 57	1,604,145 50	1,675,138 70	1,774,824 35	1,861,392 13
Funded deb.....	516,739 55	1,016,739 55	2,114,000 00	2,486,000 00	2,893,000 00
Floating deb.....	26,350 00	173,721 81	19,643 28	239,767 53	560,000 00
Surplus income .....	40,768 40	118,532 41	298,834 19	354,548 90	401,529 82
Liabilities.....	2,281,050 46	2,913,439 27	4,107,616 17	4,855,140 78	5,625,222 95

Per contra : charges on the following accounts :

Construction .....	1,907,135 13	2,977,291 43	3,868,861 16	4,532,981 69	5,317,861 52
Equipment .....	122,846 95	198,808 84	343,098 24	437,845 81	547,837 35
Interest & disco'ts.....	126,185 78	205,765 18	417,232 08	445,102 08	512,737 07
Cost of road, &c.....	2,156,158 51	3,381,865 42	4,628,601 48	5,415,929 58	6,387,435 94

## INTERNAL REVENUE RECEIPTS.

Table showing the aggregate receipts of internal revenue for the several fiscal years 1865, 1866, 1867, and 1868; the amount derived from the principal specific sources; and the per centage of the amount derived from each specific source to the whole, for 1868:

Articles and collections	Receipts for fiscal year 1865.	Receipts for fiscal year 1866.	Receipts for fiscal year 1867.	Receipts for fiscal year 1868.	Per ct. of the whole rec pts
<i>Manufact's &amp; Product's,</i>					
Boots and shoes .....	\$3,280,637	\$6,516,814	\$2,943,420	\$1,946,963	1.019
Br ndy made from grapes.....	10,546	44,741	13,070	153,8 6	.083
Bullion.....	379,518	488,337	441,340	323,601	.769
Candles.....	326,583	392,822	291,502	226,659	.124
Carrages, railroad cars, &c.....	880,021	1,576,662	1,606,762	559,214	.292
Chemical productions .....	317,383	534,780	279,892	183,640	.101
Chocolate and cocoa.....	17,980	36,437	34,453	24,067	.012
Cigars, cigarettes, and cheroots .....	2,081,421	3,476,237	3,661,984	2,951,675	1.544
Clock, clock-movements, &c.....	93,898	163,697	80,963	71,855	.0 8
Cloth, other than cotton or wool .....	276,672	595,723	1,517,683	123,152	.064
Cloth, p. inter, &c.....	170,286	312,924	259,719	213,722	.112
Clothing .....	6,820,937	12,027,697	3,195,742	204,201	.107
Coal.....	8 5,984	1,340,106			..
Coffee, roasted & green, & substit's.	284,070	221,508	272,665	251,833	.131
Coffee, very .....	569,474	995,795	764,23	592,062	.310
Cotton fabrics, yarns, thread, &c.....	7,331,1 8	12,421,934	9,229,463	6,484,856	3.394
Cotton, raw.....	1,772,983	18,409,655	23,764,079	22,500,943	11.767

Articles and occupations.	Receipts for fiscal year 1885.	Receipts for fiscal year 1886.	Receipts for fiscal year 1887.	Receipts for fiscal year 1888.	Per ct. of the whole receipts
Articles and occupations.					
Outlery.	84,188	150,782	168,849	108,386	.037
Furniture and manufactures of wood.	2,733,248	4,840,140	2,159,480	1,010,469	.529
Furs.	222,559	358,503	415,093		
Gas, illuminating.	1,344,825	1,842,643	1,534,676	1,902,032	.905
Glass, manufactures of.	585,430	922,318	479,102	242,912	.137
Gold manufactures, jewelry, diamonds, &c.	543,430	640,002	355,652	353,548	.206
Groceries.	44,517	78,147	55,419		
Gunpowder.	248,376	250,669	180,934	181,418	.069
India rubber, manufactures of.	635,976	555,843	391,003	249,773	.131
Iron blooms, &c.	52,158	52,258			
" advanced beyond blooms, &c.	457,632	605,108	536,344		
" hand, hoop & sheet.	319,143	566,860	454,844		
" bar, rod, &c.	20,475	55,888			
" plate.	150,892	294,916	150,992		
" railroad.	284,783	392,669			
" re-rolled.	376,265	668,588			
" pig.	1,484,853	2,553,893			
" castings.	798,272	1,967,825	1,061,414	713,851	.372
" (stoves & hollow ware).	211,849	297,652	374,475	213,053	.111
" manufactures of.	3,944,380	5,410,181	3,584,764	1,069,538	.551
" cut nails & spikes.	382,940	725,146	741,365	677,623	.354
" rivets, nuts, &c.	56,494	101,401			
Lead sheet, lead pipes, and shot.	125,006	227,610	163,437	173,324	.099
" white.	52,067	102,418			
Leather of all descriptions.	4,337,266	5,384,813	3,445,167	1,587,746	.831
Liquors, distilled.	15,995,702	29,198,578	29,151,340	14,131,545	7.390
" fermented.	3,637,181	5,115,140	5,819,345	5,685,664	2.974
Machinery, steam engines, &c.	772,360	1,189,485	2,104,655	1,661,006	.869
Marble monuments, &c.	170,419	319,217	121,702	88,568	.046
Molasses.	54,972	90,851	98,759		
Musical instruments.	259,334	418,144	425,594	348,970	.182
Oil, coal, refined petroleum, &c.	3,017,213	5,317,396	4,904,762	4,281,891	2.240
" lard, lard oil, &c.	414,547	607,225			
Paper of all descriptions.	1,062,476	1,172,115	743,077	340,398	.178
Pickles, preserved fruits, &c.	172,314	193,960			
Pins.	24,802	37,943	31,391	27,827	.016
Potteryware, &c.	93,221	164,857	88,307		
Salt.	335,349	456,101	253,306		
Screws, wood.	122,693	226,590	173,518	73,783	.039
Ships and other vessels.	347,218	355,473			
Silk, manufactures of.	216,189	445,766	274,880	182,912	.070
Silverware.	59,768	128,522	58,616	58,330	.031
Snuff.	283,352	693,174	798,395	745,308	.399
Soap.	791,416	1,386,035	727,164	411,239	.215
Starch.	61,233	112,230			
Steel.	174,052	212,662	17,406		
Steel, manufactures of.	549,767	714,211			
Sugar, brown or raw.	323,790	567,531	500,276	372,390	.195
Sugar, refined.	1,720,613	2,337,405	2,065,165	1,496,294	.751
Tobacco, manufactures of.	8,017,030	12,839,922	15,245,478	14,947,103	7.613
Turpentine, spirits of.	8,463	248,178	423,593	417,015	.218
Umbrellas & parasols.	111,147	229,491			
Varnish.	149,981	212,227	151,456		
Wine.	48,216	66,118	2,761	4,120	.002
Woolen manufactures.	7,947,094	8,514,101	5,405,476	3,065,786	1.603
Miscellaneous articles.	11,361,800	17,692,357	12,711,396	6,736,093	3.533
Total.	104,379,609	178,356,661	146,923,674	101,274,508	52.451
Gross Receipts.					
Advertisements.	227,530	290,605	288,017		
Bridges & toll roads.	75,309	103,136	115,461	53,553	.028
Canals.	92,421	99,268	45,293	9,966	.005
Express companies.	529,276	615,769	65,359	671,950	.351
Ferries.	126,133	48,794	137,240	133,653	.068
Insurance companies.	805,992	1,169,722	1,329,014	1,288,746	.674
Lotteries and lottery-ticket dealers.	22,249	75,072	74,84	65,127	.034
Railroads.	5,917,293	7,614,448	4,128,265	3,194,337	1.640
Ships, barres, &c.	431,210	39,312	4,877	44,263	.023
Stage coaches.	469,188	572,519	241,297	196,586	.098
Steamboats.	638,812	84,816	91,806	263,450	.139
Telegraph companies.	215,050	308,438	239,595	214,699	.112
Theatre, operas, circuses, &c.	140,443	202,521	191,039	214,704	.112
Total.	9,697,866	11,262,430	7,444,719	6,280,069	3.284
Sales.					
Auction.	410,176	501,252	240,249	186,737	.093
Brokers, cattle.			67,674	110,830	.058

	Receipts for fiscal year 1866.	Receipts for fiscal year 1866.	Receipts for fiscal year 1867.	Receipts for fiscal year 1868.	Per ct. of the whole rec'pts
Articles and occupations.					
Brokers, gold, &c.....	852,801	1,044,704			
Brokers, merchandise.....	596,474	570,080	415,170	286,438	.150
Brokers, stock.....	2,202,793	1,532,247			
Dealers, in excess of \$50,000.....			2,454,383	4,944,647	2.220
Miscellaneous.....			906,599	9,229	.005
<b>Total.....</b>	<b>4,062,244</b>	<b>4,002,283</b>	<b>4,114,075</b>	<b>4,837,900</b>	<b>2.581</b>
<i>Special Taxes, (Licenses.)</i>					
Apothecaries.....	22,872	43,713	55,447	58,377	.031
Architects and civil engineers.....	10,411	12,186	15,805	15,650	.008
Auctioneers.....	80,545	89,724	98,085	97,448	.051
Bankers.....	816,887	1,262,849	1,453,716	1,490,384	.780
Billiard rooms.....	54,025	103,929	124,711	126,993	.072
Bowling alleys.....	13,490	19,749	20,353	19,608	.010
Brewers.....	77,747	105,412	238,155	270,205	.141
Brokers.....	551,450	673,260	593,855	538,417	.282
Builders.....	82,273	131,178	117,531	83,284	.043
Butchers.....	152,421	224,465	217,394	225,077	.118
Claim agent.....	56,782	70,637	64,627	63,150	.033
Conveyancers & real estate agents.....	33,510	84,442	99,595	97,855	.051
Dealers, wholesale.....	3,543,105	5,428,345	3,880,251	1,854,388	.970
Dealers, retail.....	1,606,778	1,943,017	2,047,861	2,163,632	1.182
Dealers, wholesale, in liquor.....	400,693	801,531	982,135	592,046	.309
Dealers, retail liquor.....	2,205,866	2,807,225	2,966,684	3,242,915	1.696
Dentists.....	24,475	47,149	59,461	63,603	.032
Distillers.....	59,898	101,534	253,587	115,687	.112
Eating houses.....	26,538	50,803	53,157	54,825	.029
Hotels.....	415,270	580,022	763,656	656,795	.844
Horse dealers.....	40,160	27,566	25,635	23,203	.013
Insurance agents.....	21,610	104,867	145,648	152,143	.078
Lawyers.....	190,877	264,837	357,648	383,051	.200
Livery stable keepers.....	65,211	90,180	100,856	101,760	.055
Lottery-ticket dealers.....	43,480	54,427	77,086	70,070	.039
Manufactures.....	635,115	1,043,031	1,296,487	1,427,669	.746
Peddlers.....	459,299	679,014	703,113	724,210	.379
Photographers.....	74,808	93,186	79,170	53,102	.028
Physicians & surgeons.....	202,947	425,597	549,369	220,566	.303
Rectifiers.....	43,781	61,301	80,470	87,770	.045
Stallions and jacks.....	277,166	306,854	381,032	393,124	.206
Theatres, museums, exhibitions, &c.....	26,143	1,663	31,593	48,555	.026
Tobacconists.....	13,579	316,675	5,321	86,004	.045
Miscellaneous.....	90,253	252,180	279,030	292,046	.152
<b>Total.....</b>	<b>12,613,479</b>	<b>18,083,098</b>	<b>18,188,446</b>	<b>16,864,547</b>	<b>8.559</b>
<i>Income.</i>					
From individuals.....	20,570,596	60,547,882	57,040,641	32,027,611	16.732
From other sources.....	189,855	524,950			
From banks, railroad companies, &c.....			7,943,796	8,394,426	4.385
<b>Total.....</b>	<b>20,760,451</b>	<b>61,071,932</b>	<b>64,984,437</b>	<b>40,412,037</b>	<b>21.137</b>
<i>Articles in Schedule A.</i>					
Billiard tables.....	67,754	17,353	20,761	23,429	.013
Carriages.....	322,720	624,458	183,656	234,605	.118
Piano-fortes.....	7,752	403,573			.001
Plate, of gold.....	126	84	163	218	....
Plate, of silver.....	117,987	216,490	287,679	252,345	.132
Watches.....	9,139	426,527	619,063	605,769	.312
Other articles.....	254,788	4,009	1,005,152	27,961	.016
<b>Total.....</b>	<b>780,266</b>	<b>1,693,123</b>	<b>2,116,674</b>	<b>1,134,340</b>	<b>.593</b>
<i>Total Receipts.</i>					
From manufactures & productions.....	104,379,609	178,356,661	146,222,674	100,274,508	52.451
Slaughtered animals.....	1,261,357	1,291,570	262,211	6,031	.034
Gross receipts.....	9,697,866	11,362,490	7,444,719	6,281,069	3.285
Sales.....	4,062,244	4,002,283	4,114,075	4,837,900	2.521
Special taxes (licen's).....	12,613,479	18,088,098	18,186,447	16,764,547	8.559
Income.....	20,740,451	61,071,932	64,984,437	40,412,037	21.137
Salaries.....	2,826,233	3,717,395	1,029,992	1,043,561	.546
Legacies & successions.....	546,703	1,170,979	1,865,315	2,232,411	1.477
Articles in schedule A.....	780,266	1,693,123	2,116,674	1,134,340	.693
Passports, &c.....	29,538	31,759	22,217	28,280	.015
Banks, railroad companies, &c.....	13,579,594	12,109,420	2,046,562	1,886,746	.976
Penalties, &c.....	520,385	932,619	1,459,171	1,256,882	.658
Sale of stamps.....	11,162,892	15,044,373	16,094,718	14,852,252	7.768
Special income tax.....	28,929,312				....
Co-lectors of customs, special treaty agents, &c.....		2,184,342	64,262		....
<b>Aggregate.....</b>	<b>211,129,529</b>	<b>310,906,984</b>	<b>265,920,474</b>	<b>191,180,564</b>	<b>100.</b>



## COMMERCE OF NEW YORK FOR 1868.

We have delayed this year publishing our usual annual review of the commerce of New York in order that we might revise some of the figures. Having, however, now received the Custom House statement, and brought down our own tables to the 31st of December, we are able to present the trade of the port in full.

## RECEIPTS, IMPORTS AND EXPORTS OF LEADING ARTICLES.

There is no marked variation in the receipts of the leading articles of domestic produce except in breadstuffs and a few other articles. Of wheat the total this year reaches 13,472,940 bushels against 9,672,537 bushels last year and 5,911,511 bushels in 1866, while in flour the figures are about the same for the three years. In corn there is a very decided increase this year, the total being 19,087,265 bushels against 14,944,234 bushels in 1867; and yet this total does not equal the receipts in 1866 when they reached 22,695,186 bushels. The explanation of the small receipts in 1867 may be found in the early and unexpected closing of the canals. Below we give our table of receipts for two years:

## RECEIPTS OF DOMESTIC PRODUCE FOR 1867 AND 1868.

	1868.	1867.		1868.	1867.
Ashea, pkgs.....	7,643	6,008	Spirits turp. ....	61,414	61,428
Breadstuffs—			Rosin .....	451,681	364,437
Flour bbls.....	2,761,664	2,597,604	Tar .....	23,886	23,681
Wheat, bush .....	13,472,940	9,652,537	Pitch .....	9,688	5,713
Corn .....	19,087,265	14,944,234	Oil cake, pkgs.....	68,222	91,918
Oats .....	11,154,724	7,964,479	Oil, lard .....	8,652	4,198
Rye .....	740,098	758,263	Oil, petroleum.....	674,699	1,017,735
Malt .....	778,846	458,788	Peanuts, bags.....	50,965	22,780
Barley .....	2,116,198	2,318,454	Provisions—		
Grass seed.....	90,959	72,037	Butter, pkgs. ....	518,429	355,861
Flaxseed.....	76,857	145,623	Cheese .....	1,181,251	1,384,143
Beans.....	107,713	46,343	Cut meats.....	85,392	105,811
Peas.....	280,467	713,274	Eggs .....	225,185	223,664
C. meal, bbls.....	26,910	69,132	Pork .....	126,424	156,779
C. meal, bags.....	308,863	300,209	Beef, pkgs.....	85,752	103,887
Buckwheat & B. W. flour, pk	19,624	23,732	Lard, pkgs.....	95,144	151,603
Cotton, bales.....	671,351	666,411	Lard, kegs .....	37,870	13,463
Copper, bbls.....	22,869	12,363	Rice, pkgs. ....	15,716	4,653
Copper, plates.....	12,736	17,006	Starch .....	192,253	216,017
Dried fruit, pkg.....	32,494	17,713	Stearine .....	12,181	8,995
Grease, pkgs.....	4,334	33,454	Spelter, slabs.....		2,811
Hemp, bales.....	746	11,046	Sugar, hhds. & bbls.....	2,900	1,944
Hides, No.....	557,823	322,950	Tallow, pkgs. ....	7,277	8,366
Hops, bales.....	70,620	80,620	Tobacco, pkgs.....	85,625	169,027
Leather, sides.....	1,901,300	2,293,250	Tobacco, hhds.....	47,322	92,220
Lead, pigs .....	16,555	14,493	Whisky, bbls.....	49,810	146,640
Molasses, hhds & bbls.....	29,000	29,001	Wool, bales .....	108,757	88,264
Naval Stores —			Dressed hogs, No.....	21,293	83,653
Crude trp. bbl.....	10,601	11,242	Rice, rough, bush .....	1,000	3,964

In the exports for 1868 the changes are not very material; and yet the corn movement is a little remarkable. It will be noticed that although the receipts have been over five million bushels in excess of 1867, the shipments have been three million bushels less. Below we give our table, showing the total exports of leading articles for the two years:

## EXPORTS OF LEADING ARTICLES FROM NEW YORK FOR 1868 AND 1867.

Article.	1868.	1867.
Breadstuffs—Flour.....bbls.	1,033,968	871,089
Corn meal.....bbl.	191,011	151,669
Wheat.....bush.	5,762,37	4,468,774
Rye.....bu h.	152,993	473,210
Barley.....bush.	91	886,893
Oats.....bush.	91,217	144,665
Corn.....bush.	5,939,225	8,147,813
Peas.....bush.	189,236	680,763

	1868.	1867.
Candles.....boxes.	74,129	67,221
Coal.....tons.	80,749	72,529
Coffee.....bgs.	46,661	44,664
Cotton.....bales.	328,289	447,617
Domestics.....bales.	26,658	13,614
Drugs.....pkgs.	47,376	51,854
Hardware.....cases.	31,793	23,852
Hops.....bales.	18,338	8,531
Naval stores—Spirits Turpentine.....bbls.	18,044	38,115
Rosin.....bbls.	344,796	239,124
Tar.....bbls.	9,842	4,566
Oil cake.....100 lbs.	818,888	639,045
Oils—Petroleum.....galls.	50,549,923	32,886,900
Whale oil.....galls.	200,182	377,605
Lard oil.....galls.	443,760	675,982
Lard.....gals.	189,000	186,407
Provisions—Pork.....bbls.	83,402	86,254
Beef.....bbls. & t.c.	76,061	59,361
Bacon.....100 lbs.	320,092	48,177
Butter.....100 lbs.	9,951	44,056
Cheese.....100 lbs.	412,672	557,543
Lard.....100 lbs.	452,552	527,693
Tallow.....100 lbs.	132,483	184,986
Tea.....pkgs.	27,581	17,737
Tobacco—Leaf.....hbls.	41,640	79,032
Tobacco.....bales, cases, &c.	41,554	71,551
do Manufactured.....lbs.	7,372,760	7,393,725
Whalebone.....lbs.	675,189	600,536

Below we give the value exported to each country (exclusive of specie) during 1867 and 1868 :

To	1863.	1867.
Great Britain.....	\$78,837,494	\$150,547,843
France.....	9,021,857	1,470,683
Holland and Belgium.....	5,002,109	6,434,658
Germany.....	18,364,043	20,497,615
Other Northern Europe.....	1,616,768	1,335,116
Spain.....	2,175,305	1,405,119
Other Southern Europe.....	6,231,870	7,294,556
Eas. Indies.....	101,039	11,331
China and Japan.....	3,748,879	2,454,004
Australia.....	3,376,463	2,890,069
British N A Colonies.....	4,938,517	3,815,249
Cuba.....	7,165,390	6,442,357
Havai.....	1,408,708	1,374,170
Other West Indies.....	8,153,590	7,122,005
Mexico.....	1,831,120	2,133,758
New Granada.....	4,550,409	3,146,431
Venezuela.....	650,815	679,721
British Guiana.....	1,394,011	1,111,329
Brazil.....	3,480,731	3,060,591
Other S American ports.....	3,532,136	3,562,633
All other ports.....	1,481,414	2,122,977

We now bring forward our tables showing the total foreign commerce at this port for a series of years, and for that purpose use, with a few changes, the figures given by the *Journal of Commerce* several days since. It will be seen that the exhibit for the past twelve months is less satisfactory than last year—the exports being less, while the imports are about the same.

#### EXPORTS.

The exports from New York for 1868, exclusive of specie, reach a total of \$164,006,102 against \$186,790,025 last year. As we stated last year, however, it should be remembered in receiving these figures and using them as a basis upon which to estimate the trade of the country, that the exports from the South have been large each year since the close of the war, while the imports have been small; so also during the past two years California has exported an unusual amount of breadstuffs. For these reasons, the figures showing the com-

merce of New York do not bear the same relation to the trade of the country as formerly, that is to say, the exports do not now represent nearly as large a proportion of the total exports from the United States as during and previous to the war, while the imports represent a larger proportion of the total imports. The shipments direct to foreign countries of cotton alone from the South, during 1867 and 1868, reached about one million bales each year, while the total amount of naval stores, tobacco, &c., sent direct from that section was also large, and yet foreign imports for the South have been to a very great extent received through New York. We think, therefore, when the figures for the whole country are made up they will show a less unfavorable balance. The following statement exhibits the quarterly exports, exclusive of specie, for the past six years from this port. As the shipments of merchandise are reckoned at their market price in currency, we have given in the same connection the range of gold.

## EXPORTS FROM NEW YORK TO FOREIGN PORTS EXCLUSIVE OF SPECIE.

	1863.	1864.	1865.	1866.	1867.	1868.
	\$	\$	\$	\$	\$	\$
1st quarter.....	50,614,908	41,429,755	46,710,118	60,972,531	49,376,379	42,093,266
Price of Gold.....	152½-173½	151½-162½	198½-234½	124½-146½	132½-140½	133½-144
2nd quarter.....	41,046,725	48,446,698	24,216,067	46,766,396	46,370,301	41,881,668
Price of Gold.....	140½-157½	166½-259	128½-147½	125-167½	132½-141½	137-141½
3d quarter.....	38,825,787	70,519,194	40,514,493	38,381,902	38,292,693	36,549,086
Price of gold.....	127½-145	191-285	188½-146½	142½-147½	138-146½	140½-150
4th quarter.....	40,923,747	52,426,966	67,178,421	46,800,435	52,214,723	44,101,982
Price of gold.....	140½-156½	159-260	144½-149	131½-154½	133½-145½	132-140½
Total.....	170,718,768	221,822,542	178,126,599	192,329,554	186,790,025	164,066,102

We now annex our usual detailed statement showing the exports of domestic produce, foreign dutiable and free goods, and specie and bullion, during each month of the last six years :

## EXPORTS OF DOMESTIC PRODUCE.

	1863.	1864.	1865.	1866.	1867.	1868.
January.....	\$14,329,398	\$11,418,953	\$16,023,621	\$19,784,997	\$12,911,689	\$13,766,496
February.....	17,780,586	13,682,218	15,142,505	16,768,120	14,615,149	13,543,674
March.....	16,137,689	14,410,051	13,898,565	23,291,485	19,679,955	12,882,808
April.....	11,581,933	13,263,712	7,220,709	22,526,822	16,979,383	13,776,761
May.....	18,183,510	14,610,493	7,883,565	12,281,623	12,615,022	14,297,029
June.....	14,780,072	17,596,495	8,079,802	9,601,089	14,346,769	10,624,744
July.....	15,293,093	26,251,673	12,521,246	13,057,476	13,696,193	10,538,848
August.....	10,666,959	26,617,850	14,500,890	12,646,004	12,116,096	12,750,918
September.....	11,717,761	15,595,548	12,763,484	1,635,610	11,102,100	11,316,492
October.....	14,513,454	16,740,404	21,588,936	14,593,664	16,679,540	13,954,602
November.....	11,413,591	12,015,064	21,763,327	13,651,464	20,066,540	13,881,126
December.....	12,846,151	19,243,528	22,562,534	16,817,615	18,442,177	14,532,230
Totals.....	\$164,249,177	\$201,855,989	\$174,247,154	\$186,655,969	\$178,210,409	\$156,075,578

## EXPORTS OF FOREIGN FREE.

	1863.	1864.	1865.	1866.	1867.	1868.
January.....	\$73,111	\$42,222	\$105,421	\$38,301	\$114,207	\$12,680
February.....	43,880	77,698	74,793	26,605	36,803	36,287
March.....	213,685	72,667	207,221	57,167	31,133	24,761
April.....	74,949	48,461	57,544	130,251	88,389	112,469
May.....	103,337	40,899	54,500	151,353	23,492	183,996
June.....	49,180	75,709	35,417	55,074	43,214	32,946
July.....	71,223	249,404	28,336	27,369	20,168	37,975
August.....	90,815	126,577	45,045	50,720	24,096	13,192
September.....	55,400	848,742	64,003	29,873	9,498	80,583
October.....	149,325	69,935	83,235	32,061	4,446	10,832
November.....	66,534	64,914	109,155	64,001	8,515	9,763
December.....	65,555	425,031	24,165	44,295	82,694	39,330
Totals.....	\$1,037,213	\$2,142,453	\$938,733	\$706,483	\$436,655	\$630,224



## EXPORTS OF FOREIGN DUTIABLE.

	1863.	1864.	1865.	1866.	1867.	1868.
January.....	\$668,275	\$661,485	\$432,556	\$284,909	\$422,751	\$669,151
February....	610,009	456,493	683,509	400,782	801,663	441,528
March.....	758,266	599,959	191,917	390,165	764,138	635,881
April.....	375,224	358,812	433,395	654,019	845,824	648,960
May.....	602,254	569,898	320,210	759,857	665,034	852,544
June.....	298,067	1,282,218	131,425	606,255	713,137	611,409
July.....	448,601	5,137,460	262,583	401,794	382,595	444,735
August.....	231,774	2,231,782	135,172	226,786	717,161	558,078
September....	233,972	2,461,138	200,854	306,244	890,851	802,555
October.....	350,614	1,104,299	222,072	186,103	797,235	740,477
November....	383,948	1,126,059	203,091	268,600	610,460	517,907
December....	458,575	1,632,502	238,606	551,637	533,115	415,675
Totals.....	\$5,425,579	\$17,824,005	\$3,440,410	\$4,967,102	\$8,142,961	\$7,389,600

## EXPORTS OF SPECIE AND BULLION.

	1863.	1864.	1865.	1866.	1867.	1868.
Jan.....	\$4,624,574	\$5,450,079	\$2,184,853	\$2,766,386	\$2,551,351	\$7,349,325
Feb.....	3,968,664	3,015,067	1,032,201	1,807,030	2,124,461	4,203,325
March.....	6,585,442	1,800,559	381,913	1,045,039	1,891,141	3,694,912
April.....	1,972,894	5,883,077	871,240	588,875	2,261,283	6,095,179
May.....	2,115,675	6,460,930	7,255,071	23,744,094	9,043,154	15,936,231
June.....	1,367,774	6,533,109	5,199,472	15,590,956	6,724,272	11,822,629
July.....	5,268,881	1,947,329	722,266	5,321,459	13,519,894	10,584,558
Aug.....	3,465,261	1,001,213	1,554,398	1,587,551	1,714,594	4,690,969
Sept.....	3,460,385	2,335,398	2,494,973	834,550	2,201,933	1,954,723
Oct.....	6,310,156	2,517,121	2,516,226	1,463,450	1,162,031	1,608,739
Nov.....	5,438,363	7,267,662	2,046,180	3,776,690	1,733,261	1,181,063
Dec.....	5,259,033	6,104,177	2,752,161	3,297,270	6,554,548	1,717,965
Total.....	\$49,754,066	\$50,825,621	\$30,003,683	\$62,563,790	\$51,801,948	\$70,841,59

## TOTAL EXPORTS.

	1863.	1864.	1865.	1866.	1867.	1868.
Jan.....	\$19,695,358	\$17,009,749	\$19,746,451	\$22,514,542	\$18,999,998	\$21,798,152
Feb.....	12,400,143	17,211,176	16,774,008	19,002,587	17,576,967	18,225,414
March.....	23,695,082	10,383,236	14,799,626	24,713,585	22,366,367	17,258,362
April.....	14,004,940	19,754,062	8,582,897	23,599,970	20,124,879	20,834,369
May.....	16,002,780	21,682,200	15,513,346	36,937,067	22,346,699	31,269,790
June.....	13,495,293	25,857,531	13,446,116	26,753,374	21,827,391	23,132,527
July.....	21,092,787	33,535,806	13,536,061	19,307,923	27,583,755	21,606,116
Aug.....	14,464,809	20,977,882	10,235,474	14,511,361	14,571,947	18,018,177
Sept.....	15,492,518	21,739,326	45,523,314	13,805,773	11,204,407	14,153,063
Oct.....	21,319,549	20,431,789	23,788,469	15,276,383	18,663,252	16,314,640
Nov.....	17,292,436	20,473,699	25,126,753	17,750,755	22,408,776	25,589,881
Dec.....	18,619,334	27,410,438	25,577,766	20,710,807	20,912,534	16,705,180
Total.....	\$220,465,034	\$272,648,163	\$203,630,282	\$254,883,254	\$238,591,973	\$234,967,701

The shipments of specie during 1868 will be seen to be about 4 millions less than last year.

## TOTAL IMPORTS.

In 1866 the imports reached the large total of \$306,613,184. Compared with those figures there is, this year, a falling off of about 55 millions; but, compared with years previous to 1866, the total still continue large. In the following we classify the total imports, giving separately the dry goods, general merchandise and specie:

## FOREIGN IMPORTS AT NEW YORK.

	1864.	1865.	1866.	1867.	1868.
Dry goods.....	\$71,589,752	\$92,051,140	\$126,222,855	\$88,582,411	\$80,905,834
General merchandise.....	144,240,386	130,557,998	170,812,300	160,769,725	168,202,611
Specie.....	2,265,622	2,123,281	9,578,029	8,306,339	7,085,389
Total imports.....	\$218,125,760	\$224,742,419	\$306,613,184	\$252,648,475	\$251,193,834

We now give, for comparison, the previous years since 1851, classifying them into dutiable, free, and specie. Under the head of dutiable is included

both the value entered for consumption and that entered for warehousing. The free goods run very light, as nearly all the imports now are dutiable :

## FOREIGN IMPORTS AT NEW YORK.

Year.	Dutiable.	Free goods.	Specie.	Total.
1831.....	\$119,592,364	\$9,749,771	\$2,049,543	\$131,391,678
1832.....	115,386,053	12,505,349	2,403,225	129,849,119
1833.....	174,512,419	12,158,887	2,419,083	191,090,389
1834.....	163,494,964	15,768,916	2,507,572	181,771,452
1835.....	142,900,561	14,103,946	865,631	157,869,138
1836.....	193,839,646	17,902,778	1,514,425	213,256,849
1837.....	196,279,363	21,440,734	12,898,033	230,618,130
1838.....	193,578,056	22,034,691	2,564,130	218,176,877
1839.....	218,640,373	28,708,739	2,816,421	249,165,533
1840.....	201,401,683	28,006,147	8,852,430	238,260,260
1841.....	95,326,489	30,359,918	37,008,413	162,794,820
1842.....	149,970,415	23,291,635	1,390,277	174,652,327
1843.....	171,521,506	11,567,000	1,535,811	184,624,317
1844.....	204,128,296	11,781,903	2,295,622	218,205,821
1845.....	212,208,301	10,410,887	9,123,381	231,742,569
1846.....	284,083,567	13,001,588	9,578,039	306,663,194
1847.....	238,297,955	11,044,181	3,804,339	253,146,475
1848.....	237,344,413	11,764,027	7,005,339	256,113,779

Below we give a detailed statement showing the receipts from foreign ports during each month of the year, for the last six years, both of dutiable and free goods, and what portion were entered for warehousing, and the value withdrawn from warehouse :

## IMPORTS ENTERED FOR CONSUMPTION.

	1843.	1844.	1845.	1846.	1847.	1848.
January.....	\$3,741,227	\$2,422,618	\$5,217,405	\$18,556,798	\$11,046,856	\$7,553,831
February.....	7,872,539	15,766,601	5,178,774	17,389,505	13,384,913	10,846,063
March.....	11,461,572	16,848,435	7,066,126	15,300,409	11,373,974	11,999,520
April.....	9,493,830	18,901,700	5,508,075	13,366,448	10,000,747	9,632,649
May.....	7,980,281	7,581,300	6,592,157	13,593,551	9,438,747	10,244,348
June.....	6,308,581	5,514,985	8,542,271	10,682,723	8,94,379	8,786,471
July.....	9,080,210	6,382,928	10,175,820	14,301,403	11,086,900	12,193,590
August.....	10,004,580	6,603,653	15,903,743	14,560,161	13,547,894	14,005,113
September.....	11,203,535	4,300,114	16,748,595	13,378,480	13,149,846	14,152,546
October.....	11,885,569	3,770,526	16,357,283	13,612,906	10,224,605	11,224,439
November.....	10,026,929	3,363,359	16,555,764	10,682,544	8,193,013	9,707,521
December.....	10,408,576	4,443,543	14,500,606	8,447,064	6,416,348	7,453,965
Total.....	114,377,429	104,983,811	128,467,155	163,800,420	127,541,016	127,737,013

## IMPORTS ENTERED WAREHOUSE.

	1843.	1844.	1845.	1846.	1847.	1848.
January.....	\$4,422,704	\$5,571,936	\$4,513,225	\$10,211,576	\$9,087,702	\$6,647,871
February.....	3,637,775	4,901,593	5,663,137	11,626,677	11,211,014	9,297,632
March.....	6,016,901	6,611,408	7,722,555	9,539,100	9,089,756	12,391,956
April.....	6,456,208	5,053,540	7,448,371	10,159,657	13,321,589	10,780,668
May.....	5,437,404	14,727,177	5,288,049	13,902,077	10,896,675	10,541,079
June.....	5,977,885	16,906,961	7,123,791	10,957,030	10,47,305	10,063,867
July.....	6,067,442	14,954,635	7,845,947	11,301,274	11,226,514	10,573,083
August.....	4,409,891	10,487,473	7,563,200	8,123,406	9,340,292	8,280,600
September.....	3,411,310	5,365,568	4,936,209	7,817,045	6,676,707	6,804,640
October.....	4,189,457	5,332,928	5,90,993	8,113,669	7,964,411	6,850,498
November.....	4,956,415	4,160,532	9,184,116	8,345,639	6,414,609	7,056,229
December.....	5,676,935	4,250,862	10,506,502	10,103,018	5,931,115	5,825,234
Total.....	60,144,837	99,139,425	82,741,146	20,532,938	110,756,939	104,607,405

## IMPORTS OF FREE GOODS.

	1843.	1844.	1845.	1846.	1847.	1848.
January.....	\$2,413,649	\$841,050	\$840,129	\$1,233,757	\$717,810	\$778,296
February.....	783,661	797,758	620,063	1,504,253	9,8264	718,777
March.....	1,328,066	1,072,849	830,450	2,179,177	923,377	821,602
April.....	1,323,216	1,025,517	961,025	1,152,683	1,232,997	964,488
May.....	710,621	1,056,576	818,618	952,416	1,140,103	867,657
June.....	781,003	1,258,634	953,226	1,002,390	1,043,040	783,149
July.....	683,880	917,694	836,431	889,549	766,736	1,094,543
August.....	509,781	936,473	836,533	1,187,777	844,664	828,188
September.....	786,864	832,537	795,463	840,883	854,937	1,421,652
October.....	741,888	856,079	795,008	1,471,951	754,881	1,294,991
November.....	665,207	911,976	1,109,248	873,514	1,032,066	1,323,254
December.....	834,074	1,125,718	913,987	947,999	763,106	847,350
Total.....	\$11,567,000	\$11,731,902	\$10,410,837	\$13,001,588	\$11,044,181	\$11,764,027

## IMPORTS OF SPECIE.

	1863.	1864.	1865.	1866.	1867.	1868.
January.....	\$101,906	\$41,790	\$32,263	\$53,771	\$126,719	\$136,574
February.....	213,971	88,150	106,504	173,122	136,491	415,879
March.....	123,616	104,487	243,343	285,854	145,867	1,299,776
April.....	107,061	285,814	236,493	161,817	271,710	871,079
May.....	197,217	690,092	177,085	393,073	376,725	477,485
June.....	109,597	146,731	236,032	64,549	499,154	888,111
July.....	184,245	225,053	253,640	345,961	56,606	126,442
August....	113,877	245,855	182,072	269,221	540,244	846,831
September..	73,231	58,227	194,224	5,193,473	345,669	906,558
October.....	78,083	629,775	77,942	1,494,158	392,780	554,862
November..	103,144	161,727	236,526	802,997	151,319	220,316
December....	116,493	114,976	127,054	352,093	263,016	891,490
Total.....	\$1,523,811	\$2,265,622	\$2,123,261	\$9,578,030	\$3,306,339	\$7,085,399

## TOTAL IMPORTS.

January.....	\$15,739,576	\$18,977,394	\$10,620,117	\$30,109,830	\$27,979,087	\$15,418,571
February.....	13,027,846	21,643,937	11,473,663	30,692,557	25,670,781	20,818,337
March.....	18,390,895	23,667,119	16,012,373	26,204,940	21,512,974	26,512,934
April.....	17,383,315	26,168,631	14,174,464	24,840,605	25,633,293	22,268,884
May.....	14,324,925	23,970,144	12,876,109	28,818,447	21,832,250	22,150,539
June.....	12,597,516	23,926,314	16,865,321	22,736,053	26,967,908	20,471,598
July.....	16,003,677	22,383,299	19,161,839	26,351,157	23,186,866	23,987,657
August.....	15,038,129	18,223,463	24,475,618	23,884,665	21,773,034	23,960,721
September..	15,490,940	10,539,459	22,674,406	27,079,089	21,027,209	23,285,396
October.....	16,894,967	10,088,308	24,134,675	24,832,184	18,438,488	19,994,790
November..	16,045,695	8,597,595	27,235,551	20,710,354	15,871,008	18,313,220
December....	17,126,098	9,935,068	26,048,059	19,352,174	13,375,580	14,023,087
Total.....	187,014,577	218,725,160	224,742,419	306,613,181	252,648,475	251,193,831

## WITHDRAWN FROM WAREHOUSE.

January.....	\$2,881,531	\$4,950,418	\$5,653,554	\$7,424,383	\$9,380,484	\$6,731,624
February.....	2,490,127	5,235,680	5,673,619	7,666,543	11,794,148	9,049,330
March.....	3,456,580	5,215,993	5,795,513	7,844,644	13,318,411	10,226,124
April.....	4,182,683	14,183,873	7,880,008	8,640,260	8,898,610	10,140,834
May.....	9,794,773	659,869	10,377,170	8,450,597	9,245,943	9,043,351
June.....	3,880,357	2,544,914	6,946,953	2,967,431	6,910,287	6,618,943
July.....	4,227,363	3,886,873	8,612,411	9,054,242	7,561,390	6,829,796
August.....	6,429,431	7,807,943	9,661,136	10,530,593	10,490,056	9,676,057
September..	6,942,561	6,823,229	8,042,603	11,091,191	9,928,471	10,935,659
October.....	4,553,512	5,504,138	4,699,338	8,739,838	7,723,761	8,892,665
November..	4,084,183	5,828,884	4,219,281	6,126,725	6,378,243	6,104,542
December....	3,704,294	5,406,974	3,636,662	4,564,336	5,202,239	5,675,429
Total.....	50,851,167	67,480,778	80,524,342	100,241,282	106,776,056	100,036,963

Below we give in detail the receipts for customs at New York each month of the last five years :

## RECEIPTS FOR CUSTOMS AT NEW YORK.

	1864.	1865.	1866.	1867.	1868.
January.....	\$6,180,536 00	\$4,231,737 47	\$12,437,474 16	\$9,472,248 48	\$7,133,488 42
February....	7,474,027 03	4,791,247 10	12,008,271 74	11,466,418 43	9,696,752 39
March.....	7,679,770 47	5,392,099 26	11,173,104 92	11,977,418 19	11,195,861 23
April.....	13,982,555 60	6,309,994 24	10,960,896 73	9,372,701 48	10,023,029 37
May.....	3,505,186 46	8,183,433 06	11,418,492 10	9,340,766 73	9,723,476 45
June.....	3,311,148 43	7,837,075 81	9,559,808 38	7,725,135 60	7,578,200 69
July.....	3,586,848 44	9,778,276 65	11,507,186 60	9,505,432 94	9,237,920 50
August.....	6,287,863 17	13,113,689 50	12,319,700 82	12,623,300 45	11,995,596 18
September..	4,084,492 54	12,929,615 64	12,233,144 66	11,712,104 78	12,916,782 29
October.....	3,670,188 38	10,973,513 01	11,002,048 03	8,682,889 05	10,059,277 34
November..	3,455,156 53	9,933,483 96	7,716,883 67	6,931,212 90	7,309,086 88
December....	3,440,852 67	8,340,750 87	5,707,547 99	5,276,301 33	6,327,300 78
Total.....	68,037,127 51	101,772,905 94	128,079,761 60	114,085,990 34	113,296,712 62

The total custom receipts for the year amount to \$113,296,712 62, as given in above table. This is a decrease of about one million dollars on last years total, and about fifteen millions less than the total of 1866, but larger than any year previous to 1866.



## DRY GOODS IMPORTS FOR 1868.

It will be seen in the foregoing table classifying the imports, that the total imports of dry goods the past year amounted to \$80,905,834, against \$88,582,411 for the previous year, and \$126,222,855, for 1866, a decrease of about 46 millions on the total for 1866, and of 8 millions on the total for 1867. We now give a detailed statement showing the description of these goods, and also the relative totals for the preceeding five years :

## IMPORTS OF DRY GOODS AT NEW YORK.

Description of goods.....	1864.	1865.	1866.	1867	1868.
Manuf's—Wool.....	\$31,411,965	\$36,053,190	\$10,405,179	\$33,676,001	\$25,753,436
Cotton.....	8,405,245	15,449,054	21,287,490	15,800,594	13,561,001
Silk.....	16,154,680	30,476,210	24,877,734	18,565,817	21,708,801
Flax.....	11,631,831	15,521,190	20,456,870	12,949,561	12,501,157
Miscellan's dry goods.....	3,956,630	4,561,586	9,235,582	7,559,538	7,381,439
Total imports.....	\$71,559,752	\$92,061,140	\$136,222,855	\$88,582,411	\$80,905,834

The decrease during this year has been principally on woolen goods, while in silk there has been an increase. We now give a summary of the imports each month, from which can be seen the course of the trade through the year. The returns for the previous four years are added :

## TOTAL IMPORTS OF DRY GOODS AT NEW YORK.

	1864.	1865.	1866.	1867.	1868.
January...	\$8,184,314	\$2,350,635	\$15,769,091	\$12,928,873	\$5,119,359
February.....	9,437,454	2,723,690	16,701,579	10,786,615	8,574,770
March.....	12,635,127	5,824,599	15,833,273	10,327,579	9,361,654
April.....	5,220,345	3,969,706	7,336,564	5,274,455	4,826,418
May.....	6,081,138	2,931,468	7,299,112	5,436,461	5,825,994
June.....	4,801,703	5,443,062	6,775,244	4,564,079	4,181,629
July.....	6,762,750	7,226,223	10,727,463	6,532,575	6,971,547
August.....	7,539,800	13,462,265	14,870,838	12,608,019	12,863,606
September.....	4,107,440	11,198,257	9,175,675	7,351,223	8,457,768
October.....	2,996,100	12,187,331	8,480,550	5,332,793	5,702,189
November.....	2,235,107	12,657,937	7,259,236	4,397,898	5,514,892
December.....	2,558,567	10,566,951	5,989,731	3,092,350	3,516,508
Total...	\$71,559,752	\$92,061,140	\$136,222,855	\$88,582,411	\$80,905,834

In the foregoing table we have indicated the extent of the imports each month since January, 1864. As our readers may be interested in seeing the totals for the anterior period, we annex the following, showing the total imports of dry goods at this port each year since 1849 :

## IMPORTS OF FOREIGN DRY GOODS AT NEW YORK.

Invoiced value.	Invoiced value.	Invoiced value.
1849.....\$44,435,573	1856.....\$93,362,893	1863.....\$56,121,227
1850.....60,106,371	1857.....90,524,159	1864.....67,274,547
1851.....62,846,731	1858.....60,154,509	1865.....71,589,752
1852.....61,654,144	1859.....113,152,624	1866.....92,066,140
1853.....93,704,211	1860.....103,937,100	1867.....126,222,585
1854.....80,842,936	1861.....43,630,659	1868.....83,582,411
1855.....61,974,063		1869.....80,905,834

## IMPORTS OF MERCHANDISE OTHER THAN DRY GOODS AT THE PORT OF N.Y.

The following table shows in detail the imports of merchandise other than dry goods at this port for the year 1868. In the MAGAZINE for February, 1868, page 134, will be found the figures for 1867:

[The quantity is given in packages when not otherwise specified.]

Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
China, Glass & Earthenware		Carmine . . . . . 58	17,789	Ising'as . . . . . 14	5,990
Bottles . . . . . 543,663		" of indigo . . . . . 833		J-lap . . . . . 145	21,492
China . . . . . 11,583	870,470	Chlorodyne . . . . . 17	1,877	Lac dy's . . . . . 879	33,945
Earth'w'e . . . . . 50,757	1,830,849	Chalk . . . . . 10,662		Laurel leaves . . . . . 50	341
Glass . . . . . 351,923	847,768	Cobalt . . . . . 21	8,848	Lac sulph . . . . . 5	208
Glasswa's . . . . . 34,03	840,878	Colcothar . . . . . 85	480	Leeches . . . . . 636	7,224
Glass plate . . . . . 7,187	947,806	Colocyn'h . . . . . 231	2,640	Lic'rice r'tia, 463	42,961
Stoneware . . . . . 17,565		Crocote . . . . . 17	533	" astel's, 333	445,063
Other . . . . . 4,367		Cream tar . . . . . 1,733	318,543	Locust be's, 159	2,692
Drugs—		Crystal tartar . . . . . 10	3,211	Logwood ext . . . . . 70	1,709
Acids . . . . . 2,101	926,363	Chico'y . . . . . 6,066	126,543	Madder . . . . . 13,299	8,480,144
Acetate of		Colom'co ro' 1214	1,633	Magnesia . . . . . 703	12,105
lime . . . . . 3,393	51,185	Cochineal . . . . . 5,161	319,228	Magnesia, carb'd	769
Alkali . . . . . 6,781	117,438	Cassouon . . . . . 4	113	Manna . . . . . 47	1,731
Asphaltum . . . . . 435	8,238	Cubebs . . . . . 100	809	Nitrate lead . . . . . 661	14,802
Albumen . . . . . 49	7,316	Cudbear . . . . . 842	35,538	Nitro benzole . . . . . 10	1,041
Alizarine . . . . . 19	7,563	Cutch . . . . . 9,478	69,371	Putgalls . . . . . 91	5,096
Aloes . . . . . 951	16,870	Divi divi . . . . . 1,177	1,611	Nux vomica . . . . . 1548	4,075
Alum . . . . . 2,034	13,674	Dunging salts . . . . . 3,857		Oils un pec. 457	19,080
Alum cake . . . . . 463	10,667	Dragon's blood . . . . . 533		" anise . . . . . 41	4,911
Ammonia sul' 433	2,305	Ergot . . . . . 41	4,059	" anis-ed . . . . . 131	15,203
" carb' 15	40,437	Egg albumen . . . . . 50	8,503	" almonds . . . . . 85	5,892
" muri' 1	234	Eparto . . . . . 25	655	" cod . . . . . 1,754	53,829
" sal . . . . . 1,143	9,143	Ergot of rye . . . . . 9	629	" berg'm ' 1655	120,667
Alum' mesul . . . . . 273	3,282	Ert. of mad'e . . . . . 3,947		" Cassia . . . . . 184	13,204
Anatto . . . . . 8,899	87,714	Ert. of 'digo 231	20,055	" cocoann' 1635	25,300
Aniline, crude 10	684	Ert. of fustic . . . . . 79	883	" capjut . . . . . 113	430
" ar' 153	10,415	Ert. of dy'w'd . . . . . 4	490	" cubebs . . . . . 2	961
" oil . . . . . 81	1,409	Flour sulphur . . . . . 50	257	" citron . . . . . 1,130	
" powd . . . . . 1	309	Geatin root . . . . . 233	1,938	" cloves . . . . . 8	267
" chlor' ated . . . . . 871		Gelatine . . . . . 25,011		" citronella . . . . . 27	11,047
" col' 465	87,476	Gambier . . . . . 20,942	163,713	" croton . . . . . 11	765
" dyes . . . . . 1	681	Gamboge . . . . . 167	10,767	" fall . . . . . 5	416
Antimony . . . . . 100	5,764	Gum A' bic 4-7	42,835	" fish . . . . . 3	143
Aniseed . . . . . 274	8,565	" amber . . . . . 2	1,135	" corn . . . . . 38	2,638
Arsenate of tin		" crude . . . . . 565	27,171	" Corra's yed 39	4,250
dine . . . . . 30	1,899	" benzene . . . . . 10	524	" Haaslem . . . . . 399	2,214
Anise . . . . . 1	222	" anise . . . . . 86	8,849	" junier . . . . . 15	701
Arrow root . . . . . 3,351	14,696	" benjamin . . . . . 49	2,483	" geranium . . . . . 21	2,336
Asafoetida . . . . . 118	5,090	" copalvi . . . . . 856	28,065	" lavender . . . . . 104	14,419
Arsenic . . . . . 2,313	19,522	" cam'r . . . . . 1,853	42,546	" laurel . . . . . 46	5,041
Argols . . . . . 2,181	208,325	" kow'el 2365	169,184	" lemon . . . . . 1,014	69,699
Bacsam tolu . . . . . 2	1,122	" gedda . . . . . 1,803	53,843	" lemon g' 118	1,408
" Peru . . . . . 6	540	" gul' cum 102	1,444	" nerob' . . . . . 2	709
Bark, ved . . . . . 13	619	" copal . . . . . 2,083	72,080	" orange . . . . . 158	5,338
Bark, Peruvian . . . . . 13,313	332,950	" mastic . . . . . 9	1,432	" rigan'm 78	3,907
Barytes . . . . . 497	3,066	" keno . . . . . 9	135	" ne't foot 140	827
" sulph . . . . . 13	190	" talc . . . . . 875	32,736	" ess'ntial 570	27,166
" caro . . . . . 406	2,783	" myrrh . . . . . 118	2,565	" Lins'd 1,326	11,783
Bismuth . . . . . 23	25,544	" alibain . . . . . 123	399	" Olive . . . . . 42,065	216,361
" subit'e . . . . . 4	353	" mogadore . . . . . 6	400	" Palm . . . . . 930	63,992
Blea powd . . . . . 4,45	483,700	" tr'ga'm 150	19,586	" Poppy . . . . . 11	619
Blue galls . . . . . 89	2,195	" senegal . . . . . 144	5,725	" Portugal . . . . . 10	409
Bor'te of lime . . . . . 65	766	" sezari . . . . . 10	865	" Rosemary . . . . . 14	490
Borax . . . . . 35	698	" sen'alm 150	10,616	" Nutmeg . . . . . 3	283
Bur'f of cocoals . . . . . 15	343	" subatit'e 85	4,530	" Rhodium . . . . . 3	536
Burgundy pluch . . . . . 200	824	" to u . . . . . 65	2,996	" Sesame . . . . . 92	2,803
Bachn' leav . . . . . 72	1,593	" sahdrac . . . . . 22	1,273	" Rapeseed . . . . . 23	2,611
Brimstone . . . . . 10,373	263,158	" scam'm'y 4	710	" Sandalw'd . . . . . 3	531
(tons) . . . . . 10,373	263,158	Glue . . . . . 8,339	333,994	" Whale . . . . . 333	92,122
Castor oil . . . . . 539	12,404	Glycerine . . . . . 1,300	26,375	" Seal . . . . . 30	2,106
Calamus root . . . . . 11	448	Gypsum . . . . . 74	7,243	" Sperm . . . . . 815	225,115
Calomel . . . . . 70	2,570	Iceland moss . . . . . 10	103	" Rose . . . . . 3	5,692
Camphor . . . . . 3,947	60,678	Indigo . . . . . 4,567	834,596	" h'd Thyme . . . . . 71	3,031
Cham' mile . . . . . 10	144	Iodine . . . . . 68	58,217	" Worm' d . . . . . 1	253
" flowers 236	8,354	Iodine, e-ub . . . . . 7	1,840	Opium . . . . . 1,113	620,149
Cantharides . . . . . 63	4,964	Iodide, pot . . . . . 307	54,111	Opchila W'd 747	19,014
Cardamoms . . . . . 111	23,433	Ipecac . . . . . 53	8,983	" Liquor . . . . . 43	2,861
		Ipecacuanha . . . . . 39	9,464	Orris root . . . . . 19	674
		Insect powd 233	9,050		

Quantity.	Value.
Oxide Cobalt. 13	2,055
" Zinc. 3,640	71,969
Paints.....	671,787
Paris White. 322	5,476
Per. berries. 104	7,980
Pitch.....	548
Potash bromid. 60	5-7
" bic. 1,341	65,034
" benoz. 50	9-0
" chlo. 1597	45,373
" man. 647	1,267
" hyd. 194	37,083
" mar. 4461	54,757
" prus. 281	43,245
" redid. 108	4,047
" sulph. 11	608
Phosphorus 591	33,053
Plumbago. 9,385	24,817
Putty.....	85
Quinine.....	72,8-5
" sulph. 298	29,113
Quicksilver. 300	10,092
Red thyme. 31	774
Res. antim. 123	76,050
Rothen stone. 43	1,007
Rhubarb.....	723
Salt iron.....	19
St. John's br. 250	777
Salt.....	20
Safflower.....	225
" ext. 187	18,651
Santonin.....	7
Sago.....	878
Saltpetre. 17,961	113,286
Sal. lits. pds. 7	637
Sarsap. 112,268	57,118
Scammony.....	3
Senna.....	460
Smalts.....	135
Shellac.....	4,001
Soda, arsenate. 13	679
" bicar. 110,448	369,973
" silicate. 18	389
" sal. 40,586	179,103
" cast. 31,294	234,564
ash.....	57,658
hypo-sulph. 288	2,833
hyperic. 146	1,312
" nitrate. 6373	308,786
Sponges.....	1,558
Squills.....	180
Sugar of Lead 9	642
" of milk. 16	1,483
Sulphur.....	200
Storax.....	6
Sumac.....	63,77
Sulph copper. 63	28,793
" alum. 100	1,163
" antimony. 2	214
Sulphuric eth. 40	294
Tonq beans. 220	26,796
Turmeric. 1,260	3,933
Ultra mar. 1,879	43,051
Valerian root. 68	1,880
Varnish.....	170
Va'lla beans. 123	48,544
Venice turp. 253	3,980
Verdigris.....	59
Vermilion. 1,471	12,767
Vitriol oil. 30	219
Whiting.....	400
Worm seed. 115	3,781
Vel. ochre. 4,643	16,907
" berries. 684	21,190
Drugs unsold. 163,921	
Pure. &c—	
Pelting.....	1,483
Pars.....	6,434
Hatters' Gds. 125	90,863
Fruits—	
Bananas.....	23,437

Quantity.	Value.
Oltron.....	125,500
Oranais.....	318,293
Dried fruits.....	96,008
Dates.....	16,790
Figs.....	75,073
Lemons.....	438,210
Lentils.....	16,073
Nuts.....	889,384
Oranges.....	571,194
Pears.....	3,901
Pine-apple ginger.....	14,302
Pine apples.....	104,591
Plums.....	65,725
France.....	614,040
Raisins.....	1,885,343
Tamarinds.....	563
Sauces & pres. 301,594	
Grapes.....	23,434
Other.....	371
Instruments—	
Chemical.....	39
Mathematical. 60	14,597
Musical.....	3,134
Nautical.....	5
Optical.....	334
Philosophical. 47	8,245
Surgical.....	19
Telegraphic.....	3
Jewelry, &c—	
Jewelry.....	2,423
Watches.....	1,631
Leather, Hides, &c—	
Bladders.....	447
Boots & shoes. 118	17,956
Bristles.....	1,353
Hides, dressed. 69,354	4,034,447
Hides, undressed. 7,073	356
Horns.....	5,093
Leather, pat. 69	48,023
Mis. of leather. 705	169,667
Liquors, &c—	
Ale.....	12,318
Aromatic bit. 490	2,708
Brandy.....	7,389
Beer.....	5,905
Cordials.....	791
Cherry juice. 68	2,886
Gin.....	4,693
Cider.....	12
Mis. water. 2,705	12,649
Li'orics juice. 288	4,634
Porter.....	6,096
Rasp. syrup. 123	1,340
Rum.....	2,339
Whisky.....	2,368
Wines.....	103,256
Ch'paigne. 22,663	900,973
Alcohol.....	3
Metals—	
Anvils.....	4,189
Brass goods. 403	60,834
Bronzes.....	840
Chains and anchors.....	4,134
Copper.....	27,553
" ore.....	13,394
Cutlery.....	3,553
Gas fixtures.....	39
Guns.....	1,223
Hardware.....	5,367
Iron, hoop (tons).....	2,894
Iron, pig (tons).....	34,221
" RR bars.....	696,357
" sheet (tons).....	2,951
" tubes.....	35,836
" other (tons).....	83,865

Quantity.	Value.
Lead, pig. 437,689	2,284,313
Metal g'ds. 7,229	78,477
Nails.....	484
Needles.....	990
Nickel.....	393
Old metal.....	181,340
Plated ware. 171	63,690
Platina.....	56
Percus. caps. 708	98,88
Saddlery.....	339
Steel.....	234,236
Spelter. 7,363,587	288,146
Silverware.....	61
Silver.....	3
Tia plata, boxes.....	854,408
" slabs, lbs. 4,368	828,640
Wire.....	14,777
Zinc.....	8,533,003
Spices—	
Cassia.....	306,547
Cinnamon.....	35,977
Cloves.....	13,354
Ginger.....	44,694
Mace.....	24,913
Mustard.....	63,076
Nutmegs.....	105,787
Pepper.....	264,373
Pimento.....	32,888
Others.....	539
Stationery, &c—	
Books.....	9,905
Engravings.....	769
Paper.....	8,507
Other stationery. 2,465	245,667
Woods—	
Ash.....	911
Bamboo.....	795
Boxwood.....	5,495
Basswood.....	2,340
Barwood.....	6,351
Brasilwood.....	157,744
Camwood.....	20,496
Cedar.....	81,086
" rk.....	144,579
Dye woods.....	9,333
Ebony.....	8,877
Frail.....	5,594
Lima wood.....	81,743
Li. numvite.....	16,189
Logwood.....	45,051
Mahogany.....	114,945
Ratan.....	23,501
Rosewood.....	118,222
Sapan wood.....	85,072
Satinwood.....	1,628
Redwood.....	35,885
Sandal.....	5,014
Willow.....	35,269
Palmetto.....	1,118
Other.....	190,890
Miscellaneous—	
Alabastron.....	26,966
Animals.....	52,791
Baskets.....	7,435
Bags.....	211,813
Beads.....	1,331
Beans.....	2,402
Bone dust.....	5,450
Boxes.....	46,920
Blacking.....	3,501
Bricks.....	9,955
Buttons.....	6,931
Building stone.....	74,521
Polishing stone.....	1,075
Burr stone.....	64,077
Candle.....	29
Carriages.....	33
Clay.....	48,500
Cheese.....	6,197



Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Cigars.....	878,190	Ivory.....	2,145 300,357	Coriander seed.....	225
Coal, tons 24,912	2,919,186	Jute.....	28,349 231,438	Carsaway's d2.0	20,288
Corks.....	177,371	" butts.....	6,191 16,669	Canary.....	4,400
Confectionery 60	5,084	" cutting.....	1,485 4,485	Linseed.....	535,427 2,369,026
Cotton, bbls.....	1,545 115,581	Lith. stones.....	86 14,417	Sea root.....	434
Clocks.....	1,270 131,098	Machinery.....	6,103 387,577	Sosp.....	54,649 177,747
Cocos, bgs 19,508	316,033	Marble & mf.....	305,624	Statuerv.....	141,925
Coffee, b rs.		Malt.....	3,103 30,164	Shells.....	40,143
1,143,418 15,925,976		Matches.....	34 1,300	Slate roofing.....	1,304
Emery.....	2,563 36,594	Macaroni 185,458	44,700	Sug'r, hds and	
Eggs.....	6,176	Mo'a-sest 5,117 5,000,486		bols 301,041	22,163,026
Fancy goods.....	1,463,340	Oil Palat's.....	1,083 492,003	Sugar, bxs. and	
Fans.....	106,126	Oakum.....	600 1,919	bags.....	608,014 6,037,520
Feathers.....	174,960	Oat meal.....	9,831	Tar.....	49 259
Fire crackers.....	86,485	Onion.....	89,413	Tapioca.....	2,702 21,005
Fish.....	540,450	Paper hang's.....	807 67,312	Trees & plan's.....	7-487
Fax.....	1,844 234,576	Pe r barley.....	40 263	Tea.....	705,035 10,837,785
Flints.....	541	Pearl shells.....	24,176	Twine.....	166 17,224
Four.....	200 5,538	Perfumery.....	2,630 257,028	Toys.....	9,887 425,915
Furniture.....	90 67,104	Plaster.....	86 62,187	Tobacco.....	54,002 1,694,406
Grain.....	232,193	Plassara.....	706 1,061	Turtle shell.....	1,114
Grindstones.....	22,421	Pipes.....	276,869	Tomatoes.....	20,823
Guany cloth.....		Potatoes.....	93,879	Waste.....	1,440 50,86
12,621 218,506		Pumice stone.....	263	Whisk.....	5 202
Ground slnt.....	112 1,522	Prov. alons.....	93,059	Wha ebons.....	22,028
Gutta Percha 115	9,914	Raze.....	54,822 1,403,510	Wax.....	2,655
Gnano.....	19,613	Rice.....	895,277	Wool, bales.....	23,238 1,954,537
Hair.....	7,776 908,357	Rope.....	230,753	Wood.....	2,986
Hair cloth.....	349 165,918	Sago.....	1,583 10,899	Other miscel.....	39,491
Hemp.....	124,193 2,733,266	Sago fl. ur.....	5,715 21,837		
Honey.....	2,711 9,392	Salt.....	422,943		
Hops.....	7,963 690,089	Seeds, unsp.....	216,003		
Ind. rub'r.....	21,225 1,908,691	Castor seed.....	8,015 32,157		
				Grand total..	\$168,302,611

## THE WATER POWER OF MAINE.

BY WALTER WELLS, SUPT. HYDROGRAPHIC SURVEY OF MAINE.

Maine does not lack for lumber, granite or ice, but her strength and glory are her *Water Power*.

Look at the facts of the case:

## WATER POWER MATERIAL.

31,500 square miles of territory planted by the sea, with an exposure maritime on the east, and purely oceanic on the south; located in the rain draft from the Gulf of Mexico—the vast steaming caldron—at the same time, at the northeast angle of the continent, and so swept by rain-condensing winds from off the cold ocean current on this part of the continental frontier; and further, with every east and southeast wind, bathed in the vapors of Newfoundland, originating in that great tropical torrent, the Gulf Stream.

Hence the annual rain of Maine sums 42 inches in depth, over three trillion cubic feet in mass, and of this at least 35 per cent is poured back into the ocean through the rivers, or considerably over a million million cubic feet,—the annual sum of Maine's water power material.

The Ohio carries off only 24 per cent of the 41 inches yearly deposited in its basin, the Mississippi only 25 per cent of its 30 inches, the Upper Mississippi (above St. Louis) 24 per cent of 35 inches, the Missouri

15 per cent of 21 inches, the Arkansas 15 per cent of 20 inches, the Red River 20 per cent of 39 inches—not one of them receiving so much downfall as Maine, or discharging anything like a proportionate river discharge.

#### HOW FAR IT FALLS.

Water-power is water plus gravitation. To give out power water must fall; the greater the fall the greater the power. Now look at Maine.

Where is the White Mountain Highlands? In New Hampshire? Not at all. It is in Maine. The White Mountain "peaks" are in New Hampshire; but they are simply a terminal focus, a ganglion of mountain elevations. But the huge bulk of upland's upheaved upon the shoulders of these granite Titans, discloses its mass to the northeastward in and across Maine.

Hence the lakes that serve as the fountains and feeders of the rivers of Maine are upheld at an altitude really astonishing in view of their proximity to the ocean. The Umbagog lakes, from 1,300 to 1,600 feet above tide; that inland sea, Moosehead, 1,023 feet; Chamberlain Lake, 926 feet; Pomgocwahem, 914; Wood and Attean Lakes, 1,094 and 1,142 feet respectively, and so forth for scores and hundreds.

Thus held, their waters are immense repositories of power. Conceive a stream of water, suitably confined, falling plumb 1,200 feet! What a blow it would strike! Conceive the whole surface of Maine flattened to a plane, the sides perpendicular, and then conceive the 1,000,000+1,000,000 cubic feet of water pouring from the brink 650 feet into the ocean! Such is the gross power of the moving waters of this State—2,525,000 horse-power—a power that operates day and night without cessation from one century's end to the other, a power equal to the working force of well-nigh five million ordinary horses laboring for the whole twenty-four hours, or the force of thirty million able-bodied men, likewise working without intermission.

This stupendous power—of which, at least, 1,000,000 horse power can be made available—burns up no fuel, eats no hay or oats, no flour or meat; all it asks for is wooden overshot wheels or iron turbines, and intelligent workers to guide its mighty energies to economical results.

#### NATURAL STORAGE BASINS.

The power in question is furnished with natural reservoirs of such immense capacity that it can be controlled, made constant against both drouth and freshet, and so equal to the demands of the most extensive manufacturing. Sixteen hundred and fifty lakes within the boundaries of the river basins, and twenty-four hundred square miles of locustrine surfaces, not counting in the hundreds of minor ponds and pools, of which almost every school district has one.

Upon these lakes an average depth of eight feet of storage can be held by dams, as is demonstrated by the facts collected in the Hydraulic Survey of the State, in charge of the writer. Hence the rivers can be made to operate with full power even through the severest drouths. Think of eight feet of storage on a lake 120 square miles in surface, at the head of a river that falls 1,023 feet to the tide, as the Kennebec; or of 77 square miles with 11 feet of storage, at the head of a river that falls 1,256 feet to the tide, as the Androscoggin. Even the little Union river that drains not over 650 square miles, commands already seven feet of storage on thirty-five square miles of lakes, and can have several feet more. The St. Croix, though draining not over 1,175 square miles, has reservoirs not inferior to those of the Merrimac draining 5,000 square miles. In fact, the Kennebec has more lakes connected with it than the Oronoco, and the Penobscot more than the gigantic Amazon or than all the rivers in Africa so far as known.

These great natural reservoirs give the water-power of Maine a vast advantage over the power in any other part of the United States, as Virginia, the Carolinas, Georgia, etc. Minnesota has immense lake surfaces, and lakes held far above the sea. But the fall from lake to sea is not accomplished in her borders, nor, indeed, short of thousands of miles of horizontal run, and of course is not mostly available for power.

Unquestionably, the use of these grand reservoirs will add one hundred and fifty to two hundred per cent to the *natural* low-run power of the rivers of Maine.

#### COOL CLIMATE.

The climate of Maine is singularly exempt from oppressive heat of more than a day or two's continuance. By consequence, workers in mills and factories can accomplish more than in the more southern and interior districts of the country. The fraction of excess is set by manufacturers of large experience at fully ten per cent. It cannot be otherwise, while in the interior and further south the artisan labors for months in a heat that enervates him, in Maine not over ten days in the whole summer can be called hot; and for much the greater part of the time cool sea winds, all the way from southwest through south and east to northeast, make work a pleasure rather than a burden.

This low temperature is attended with far less waste of the streams than is experienced at the hot season of the year in other parts of the country, and hence the low run of the rivers in Maine is naturally unusually large. During August, when evaporation is elsewhere conducted most vigorously, in this State it is reduced to almost *nil* by the cool fogs before noticed, which are regarded a most agreeable feature of the cli-



mate, bringing refreshment to man and beast, and clothing vegetation with most luxuriant greenness.

The low temperature in question has the further effect of retarding the melting of snow in spring, and hence the prodigious freshets that, further down the Atlantic slope, as in Pennsylvania, Virginia, Tennessee, etc., spread wide havoc and greatly impair the value of water-power, are unknown in Maine. The dense evergreen woods that cover from 15,000 to 20,000 square miles of the State surface, coupled with the cold sea winds, delay the melting of the snow and ice in the woods until late in May, and hence the mean rise on the lower sections of the larger rivers is from six to ten feet only, instead of ten to twenty, as further south.

#### UNIFORM DISTRIBUTION OF RAIN.

In Minnesota the rainfall of one quarter of the year exceeds that of another fivefold, in Wisconsin three to fourfold, in Oregon elevenfold, at San Francisco over a hundredfold; whereas in Maine the receipt of moisture is almost the same for each quarter, or ten and a half inches each three months. In such a State the streams never can run extremely low. In such a State only can extensive manufacturing by water power be judiciously undertaken, where large capital is to be invested, numerous hands employed, and where the intermission of a few days from dearth of water would prove ruinous. In such a State, as the streams never run very low, so neither do they ever run excessively high, flooded by the torrents of periodical rains. In such a State accordingly the mills can be placed on low levels to use and enjoy the full head of the falls, without the risk of being carried off or swamped by inundations.

#### MILL PRIVILEGES.

In the portion of the State thus far explored in the hydraulic survey, about 3,000 mill privileges have been found, some just large enough to run spool machines, last machines, a shingle saw, and some large enough, upon improvement of reservoirs, to run twice the machinery of Lowell, or Lawrence, or Fall River. These privileges will foot up, when developed, at the lowest estimate, 600,000 horse power, four times the power employed in Great Britain, in 1856, in cotton, woolen, silk, flax and worsted manufacture; a power the preparatory equipment of which, if operated by steam, would cost not less than \$90,000,000, and the annual cost of which for fuel, etc., at ordinary New England rates for steam power, would be at least \$40,000,000.

The proportion of this power yet put to use is utterly insignificant. Forty thousand horse power on the Penobscot, in the twelve miles above Bangor, run only a few though giant saw-mills; the "Piscataquis

Ripa," on the same river, with at least 8,000 horse-powers, operate nothing at all; likewise the "Rumford Falls," on the Androscoggin, 163 feet fall and 20,000 horse-power, the river bottom and banks and the adjacent land perfectly adapted to improvement; "Livermore Falls," "Lisbon Falls," and the "Pejepscot Falls," on the same river, each summing from 6,000 to 8,000 horse-power; also the "Ticonic Falls," on the Kennebec, 8,000 horse-power. The "Madison-Bridge Falls," "Norridgework Falls," "Carstunk Falls" 5,000 to 7,000 horse-power each—single cases out of dozens—operate either nothing at all, or next to nothing, as compared with their full capacity.

Circumstances have been all the way along against Maine. The "Northeastern Boundary" controversy for years discouraged immigration and kept matters in a turmoil. The political party that formerly for so long a period held the ascendant in the State, opposed with blind fatuity the combinations of capital by which alone power of such magnitude could be improved; and lastly the State neglected to ascertain her resources of power and make them known—known to the benefit of the whole country as well as of herself. Hence the powers are not improved, and their owners have not the means for their improvement. For this reason property of this sort is to be had in Maine at prices merely nominal. Some proprietors stand ready to give outright privileges first class in all respects to responsible parties who will improve them.

The policy of the State is now to the last degree favorable to manufacturers. Towns are permitted to exempt from taxation for a period of ten years all manufacturing capital invested therein, and the towns themselves are ready and anxious to do this, and have already done it or voted to do it, in many cases. The State statutes are most favorable in the matter of flowage, every advantage being placed in the hands of the manufacturer. The people of the State generally are anxious to have its vast resources of power put to use, and stand ready to co-operate to the full measure of their ability.

#### ACCESSIBILITY.

It is not to be left out of sight that the water-power of Maine, in point of access to the world at large, and the great trading centres of this country in particular, is most favorably located. The great steamship route across the Atlantic leads close along the coast of the State, and indeed, already makes one of her ports an important point of access and departure. Any railway across the Continent, built so as to accommodate trans-Continental traffic, must pass through Maine. On the Saco, river 20,000 horse-power in its lower section, on the Androscoggin 80,000, on the Kennebec 80,000, on the Penobscot 60,000, are already

by rail within four to twelve hours of Boston. At least 75,000 horsepower more are located immediately upon navigable waters, so that vessels could load and unload direct from and into the mills. The great tides of the coast of Maine keep the borders clear of ice to a remarkable extent, and coasting steamers could thus, or do now, bring these privileges within fifteen hours of Boston and thirty of New York.

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### A WAY OF RETURN TO SPECIE PAYMENTS.

A pamphlet was published in New York some months since bearing the title "A Plan for the Gradual Resumption of Specie Payments." It stated that the views it presented had met with hearty "approval" from "business men qualified to judge." And this gives me ground for noticing it. It proposed that after April 1st, 1869, gold shall be paid for legal tender notes at the rate "one dollar in gold for one dollar and thirty-three cents in said notes:" after July the rate to be 130, and so decreasing until January, 1874, when the paper would be at par with gold. All gold coin received by the Treasury to be retained—1st, for payment of interest on the public debt—2nd, to redeem the greenbacks. Some other provisions looked to exchanging the national bank notes for greenbacks and to the disposal of the redeemed paper.

A bill offered in the last session of Congress by Mr. Broomall, of Pennsylvania, had, in part, the features of the "plan." It proposed to stop contraction and to substitute the redemption of notes when presented in sums of less than 100, at 140 per dollar of gold during the first month, 139½ during the second, and so on until gold and notes became of equal value, which would be in six years and eight months. The good point in both these plans is that they looked to an early resumption of specie payments. This, in any reasonable way, will be a great gain. Simply establishing a price for gold would be of immense value, because its fluctuations diffuse uncertainty through all branches of business. To be relieved from the uncertainty that besets even the immediate future now, so that no one knows what an hour may bring forth—to be able to see what gold will be one month, six months, even two or three years ahead—what unspeakable gain! What prices would be paid for such knowledge now! What fortunes might it not make or save from loss!

Of the two modes, Mr. Broomall's seems much the better. The decline in gold should be as uniform as possible, and the variations reduced to a minimum—for this would beget an equally gradual change in prices to conform to the gold standard. The slight changes in value would also promote uniformity in the rate at which paper would be presented for



redemption—for the gain from holding would make the interest only enough to prevent its being parted with unnecessarily, yet not enough to induce hoarding or to bring it into competition with the usual gains of money or profits of business.

The variations in the gold rate being so small would offer no inducements to speculation, and thus one of the chief disturbing causes in the market would be removed. Mr. B.'s rate of reduction is perfect in its way, approaching closely the equable changes that follow the grander operations of the laws of Nature. The time it would require would not protract unduly the ills of a transition state, nor enforce changes too rapid to be safe: they would be so minute as to be scarcely perceptible from day to day. But our chief concern with both the plans lies in the objections to them.

The first is, the utter uncertainty in which the Treasury would be left as to the amounts of paper against which it must provide gold, at any one time, and the want of any sufficient provision by which the Treasury is to be supplied with gold enough to meet a very uncertain, but possibly very great demand. Mr. Broomall simply says: "Less than \$100 must be presented at one time." The New York plan has not even this limit; it only requires that the exchanges shall be made in New York. At the outset will 5 or 10 or 100 or more millions be wanted? Who can tell how little or how much? And in this doubtful case a maximum and not a minimum supply of gold must be provided before the Treasury doors are thrown wide open to all comers. For the Treasury must be placed in the position of a bank with an equal circulation. It will have the same responsibilities, and be exposed to the same risks. In fact the *average* demand for gold of such an Institution, at the commencement of specie payments, would probably be largely exceeded—a risk to guard against which a large supply of gold must be secured.

When the Bank of England resumed specie payments, its paper was, in round numbers 96 millions of dollars—its gold over 58 millions—a proportion of  $\frac{4}{5}$  to 1. Its common average is one-third of gold in proportion to its notes—at times more than one-half. Any such proportionate supply for us would take some millions of gold—and, certainly not much less than that amount should be held, beyond what the interest on the public debt calls for. How is this to be obtained except by hoarding the gold revenue? Strong complaints are made now because the Treasury keeps so much gold locked up in its vaults.

Will not these complaints have more emphasis as gold accumulates? If we cannot bear the abstraction of 100 millions—how are we to endure that of 300? For as the Treasury becomes surfeited—the community will be depleted and gold becoming scarcer will grow dearer. As it

rise—other things will follow in its wake. Business will revive—speculation become more active—the general prosperity will seem to increase—the bubble rising higher and higher until it bursts—and burst it must. For all this will go on in the face of preparations for resuming specie payments. The doubtfulness of the future favors the gambler and operations for a “rise,” will be engineered, even in view of a speedy decline. But the first day of changing paper into gold would bring a downfall in prices rapid and ruinous in proportion to the inflation, and we should find our brief prosperity dearly bought by aggravated loss and depression.

Adam Smith thought that a bank could be carried on as specie paying, with gold as 1 to 5 of its paper. And Mr. Ricards thought gold as 1 to 8—would answer. And we know that many of our “Wild Cat” machines were “run” with a much smaller proportion than that. We know also what has so often been the merited end of such arrant shams.

But our Treasury Bank must have nothing of the “Wild Cat” in its composition. It must be pre-eminently safe—and, like Cæsar’s wife, above all suspicion. It must, as absolutely essential, keep an ample supply of gold beyond the demands for interest on the public debt.

For doubts of the prompt payment of that, would be ruinous to the National credit, at home and abroad. Bonds would decline, and forced back on the home market, would further drain away our gold—and the end would be renewed suspension. Risks that might ordinarily be run by a bank cannot be adventured by the Treasury. For every uneasy throb would vibrate through the whole community—every slur upon its credit would be a national injury.

We have now a sufficient reserve kept in the Treasury to inspire confidence in the regular payment of interest on the Bonds. But let us begin to pay the Greenbacks in gold—with only a small addition to that reserve—and what could be more absurdly fatuous? How long would it take, with nearly 400 millions of paper afloat to draw every dollar out of the Treasury? We say most emphatically we *must not* run any such risk. The Nation’s credit, and honor, and welfare alike forbid it!

Let us not count on the forbearance of the people in keeping back the paper money—and so facilitating the work of government. When no man can tell what his neighbor will do, what inducement is there to sacrifice his own interest or convenience when it may only profit others without helping the Government? The Public Treasury is a very fine pigeon to pluck, and judging by the common readiness to engage in that operation, we should look for little self-sacrifice in its behalf. It must expect the common fate. While its means are seen to be ample its credit will be good—its work easily done. But let its soundness come in question, and its credit will suffer, and its gold be drained in the usual fashion.

We think these are most weighty objections to the Treasury being made to fulfill the functions of a common bank. It should bear no such character. In resuming specie payments, we want, so far as the government is concerned—simply to enable it to pay its now dishonored obligations—to do that speedily and rapidly, leaving to other more appropriate agencies the task of supplying and regulating the monetary concerns of the community. The Public Treasury should be merely the depository of the public monies, and the payer of the nation's debts: and in that capacity it should be able to show to the whole world, that at any and every time its means on hand are ample for all known and probable demands. This position is essential to full and entire confidence in our ability to pay every debt when it matures. Now, the banking function, if added to it, instead of giving strength to the Treasury, would only be an element of weakness and uncertainty, a prolific source of doubts and fears; an agency ever affected by the changing aspects of commercial life, liable to be abused for political ends, and requiring the wisest and most steadfast management to keep it unharmed, amid the storms and trials of monetary crises which are sure to arise in the unknown future.

A second objection to the plans is that they would much retard the very first object to be gained by specie payments, viz., the diffusion of coin among the people at large as currency instead of the paper trash now in use.

It is mainly—indeed almost entirely—for the small daily trade of the community, that coin is required as a safe currency. But let specie payment be resumed with no limitations beyond those proposed, and what would result? That all parties needing gold for foreign account, or for home transactions of any magnitude, would be among the first to avail themselves of the change; and they would offer for redemption bills of the largest denominations, because attended with the least trouble. The small bills and fractional currency, being more widely scattered, would come in slowly. Thus, while the large bills would be readily absorbed, the smallest would be the last to go out of circulation, exactly the reverse of what ought to occur.

Another objection is the prevention of any reduction of the volume of the currency. The New York "plan," "approved by business men qualified to judge," even proposes to increase it, and would, if we understand it, permit the present amount to be doubled under certain circumstances. The bill of Mr. Morton, of Indiana, recently offered in Congress, providing for return to specie payments, differs from the plans already noticed; but is liable to the great objection that it defers specie payments for two years and a half, and requires the continued withdrawal of gold from the community until enough is accumulated to resume payments in full, and it



subjects the Treasury to the anomaly of a banking function with all the risks and uncertainties thereto attaching. Mr. Morton also objects to legalizing coin contracts—a measure, which we think, could do no possible harm, because the matter would be one entirely of individual choice—while so far as the practice was adopted, it would be resuming specie payments. In my judgment, contraction of the currency is essential to permanent improvement in our financial affairs. We have more money to do our business with than any other people in the world, using the word money to denote all that passes by courtesy under that name or is allowed by law to assume its function, in addition to the gold and silver in the Treasury and in circulation, and held in private hands. We have more than France. And while hers is almost all specie, four-fifths at least of ours is almost wholly paper, the most mobile and active of all currencies. We have about twice as much as England, and yet she has about three times the amount of our foreign commerce, and more than twice our wealth—36 thousand millions to our 16. And over 11 thousand millions of our total are to be credited to real estate, the least mobile of all forms of wealth and demanding the least currency to represent it; while England has about \$8 50 of paper money per capita of population, and France \$5 50, we have about \$1 20. We have ten times as much money as explained above per head now as we had in 1790, and three times as much as we ever had previous to 1850. Not merely three times as much money, but three times as much per head of the whole population. No currency in the world shows such excessive and continued increase. Were it a genuine measure of our added wealth, we might well rejoice; but it is now a mere evidence of debt, and might well be taken rather as a sign of poverty than of riches.

In the decade from 1850 to 1860 we had experienced the full effects of California gold in raising prices and augmenting the currency. We had increased our paper circulation 52 millions and the gold in the banks 35½ millions—the two items rising from 203½ to 290½ millions, an increase approaching 50 per cent. In addition to this was the specie held outside the banks not far from 175 millions, the total of specie being estimated in the Finance Report for 1861 at 275 millions. This certainly gave us an ample currency sufficient for our wants for years to come. And yet it amounted to but \$14 50 per head of population, including all the gold and all the paper. To-day should we add the gold lying latent in the community and that in active use to our paper, we should more than *double* that amount. And yet to-day we are, as a nation, much poorer—witness our debt and our last war, to speak of nothing else—than we were in 1860, and, therefore, ought to have *less* money instead of more!

We are suffering now, not from scarcity, but from plethora of money. Our prices show a large general advance beyond those of 1860, and the result is, that we cannot compete with other nations, and our industries on all hands are suffering and declining. This rise in prices is due beyond any peradventure to the inflation of our currency, and the remedy for these high prices and the evils flowing from them lies in reducing the currency to a more normal amount, and not in adding to it, as some of our public men demand.

I cannot at present pursue this argument further, nor notice other points of objection, as I desire to present a plan of resumption, that appears to me feasible.

Any plan, to be sufficient, should secure the following points :

1. A definite and very gradually declining price in gold.
2. An early commencement of specie payment.
3. Precision and certainty and consequent safety in the steps taken by Government for that end.
4. Immediate provision of a metallic currency for the smaller business transactions, and common wants of the people.
5. A reduction of the volume of the currency.
6. A gradual decrease of the national debt.
7. Release of the Government from its anomalous position as issuer and controller of an irredeemable paper currency.

When, in 1819, "Peel's Bill" was passed, providing for return to specie payments by the Bank of England, it established a price for bullion from February 1st, 1820, to October 1st, and a lower rate from October to May first, 1821. After that its notes were to be redeemed in bullion at the old mint price, a still further reduction, and 2 years from May it was to pay its notes in coin : resumption being thus completed in about three years. But the Bank, being largely provided with gold, began to pay it out in 1821.

The feasibility of establishing a sliding scale of decline for gold is proved by this instance. The same theoretic a-priori-objections existed then that may be supposed to exist in our case, and yet, once begun, the desired end was gained, maugre all objections, and sooner than any one expected.

An improvement in the mode would be to adopt Mr. Broomall's scale of decline of  $\frac{1}{2}$  per cent per month, as better adapted to secure gradual and uniform changes in all business affairs. But merely enacting a law will not make a price for gold. That can only be done by the Treasury's being prepared to pay in gold at the appointed rate. And its disbursements, in carrying out the other features of this plan, will be ample to completely control the gold market, and so will make the law a vital fact. Return to a gold standard is so desirable that it cannot be too soon commenced.

No single step could place the national credit on so good a basis—would do so much to enhance the value of our bonds, or to place business on a sound foundation, or to restore prices to their proper level. The mere commencement of the process would be full of hopeful augury for the future. It would sweep away a cloud of doubts and uncertainties that seem to overhang us now. It would mark a definite policy, which, once known, would be readily conformed to. But the end we must gain step by step. We cannot at once meet the demand from 400 millions of paper without incurring too many risks; but we can, without difficulty, find gold for 30 or 50 millions of paper.

The Bank of England began to pay specie in 1817. It offered coin first, for all the £1 and £2 notes of a certain date. Finding the demand small, it extended its payments to all notes issued previous to a certain date. This was done according to the report of the Lord's Committee, "in the hope that the complete resumption of cash payments would take place gradually, and, as it were, insensibly."

An unforeseen drain of gold prevented this plan from being completed at that time. Let such a gradual method be adopted. Let 30 or 50 millions of gold be provided by the requisite taxation, annually, with which to make payments in specie. With so small an amount to provide, this could commence almost so soon as an act could be framed for the purpose. And the Treasury, knowing beforehand just what it must provide, all uncertainty and risk would be taken from its operations.

And let the first step be—redemption of the fractional currency. The 2d, absorption of the \$1 notes, followed by the 2's, 3's, 5's, and so on—the largest denominations being cancelled last; such portions of each issue only being taken as the appropriation will provide for. And to ensure the speedy destruction of the currency and small notes let them cease to be received after a certain date.

While the smallest paper money of England is \$25 and of France \$20, we, with the greatest gold producing country in the world can pay even 3 cents in paper! It would be a lasting benefit to change this trash into silver and gold. And probably the change never could be so easily effected as now, when the measure would have nothing local or sectional about it, but would be a common blessing to the whole community, and the Government itself would be the agent in effecting it.

With the gold premium at 40, and a declining rate of  $\frac{1}{2}$  per cent a month, the average reduction in a year would be 3 per cent, making paper exchangeable the first year at 37. At this price 50 millions of gold would retire \$68,500,000 of paper; the 2d year \$65,500,000, and so on, until in 5 years 300 millions of paper will have been cancelled, at a cost of 237 millions of gold, which sum would then constitute the amount of



our specie currency—nearly the same amount as existed in the country in 1860. Of course beginning with a lower price for gold the same result will be gained more quickly, 100 millions or less of legal tenders would still remain. Let these be funded, and in such a way as to make the reduction of the currency uniformly 2 millions a month. By the first process indicated \$68,500,000 of paper will have given place to 50 millions of gold, making a reduction of  $18\frac{1}{2}$  millions. But each succeeding year the reduction will be less by 3 millions. Let funding proceed on the opposite ratio. Beginning with  $5\frac{1}{2}$  millions, to make the total for the first year 2 millions per month, let 3 millions more be added each year. At the end of 5 years, when 300 million will have been changed into gold  $57\frac{1}{2}$  millions will have been funded. Any residue could be retired at the same rate until all the legal tenders ceased to exist. We should then have 237 millions of gold and 300 millions of notes of the national banks—100 millions more than we had in 1860. This seems to me an excess to that amount; but once our currency is largely metallic, and specie payments are restored, and the natural laws that should govern the quantity of currency are left to operate freely, if an excess, it would gradually drop out of use. A change in our law by which the banks should be made to follow the rule of the Bank of England in issuing notes would at once regulate the quantity by the public need and give greater security to their issues.

The Bank of England can issue but fourteen millions sterling on the basis of government securities. Beyond that sum, every note must have its equivalent of gold in the bank vaults. On this basis, her note circulation varies so little, that in 1821—47 years ago—it was almost exactly the same as now. And yet, since then, she has grown steadily in population and wealth, increasing her numbers from 12 to 30 millions and her foreign commerce 500 per cent; still money was never so abundant there as during the past year. Let our banks issue 100 millions on the basis of national bonds; but beyond that let them be obliged to hold \$1 of gold for every dollar of paper issued. Then, if it were found that 200 or 300 millions of paper were required, they could be emitted; and yet, whatever the amount, the public would be amply protected.

But while the Treasury is absorbing paper and substituting gold, what will be the effect on the national bank issues? They will not be affected differently from the legal tenders which are not called in. They will have just the same relative value in the market as they have now. If the legal tenders, not subject for the time to be called in, appreciate in value, as they assuredly will, the national notes also will appreciate, and for similar reasons. Simple diminution of the quantity of paper money would enhance the value of what remains. Moreover, as gold will abound more

and more in the community every year, a fund will thus be provided from which the banks can draw, to resume cash payments. Their own interest would prompt them to do this so soon as possible; should that fail to move them, it could be made compulsory.

The initiative in specie payments seems evidently to lie with the Treasury. It alone has, through the government it represents, the requisite control over the supply and disbursement of gold. It can, if necessary, collect more revenue in gold. It can, by the conversion of 50 or even 30 millions annually, entirely control the price of gold, in conformity with any rate of decline that may be adopted, and thus can secure that uniformity of reduction that is almost as essential as the reduction itself. And there is gold enough in the country to admit of the course suggested. In 1860, we had, according to the Director of the Mint, who was aiming to show, not *how much* we had, but that we had not so much as had been supposed—285 millions. Tables show, since 1860, of imports and home production, an addition above exports of some 180 millions. Allowing 55 millions of error—no small mistake—and we have 400 millions\*. But let it be only 300, and that is ample to carry out this plan. Government's action would take nothing away—would not leave the nation one cent the poorer—but make it all the richer in good money and good repute. It would merely call into activity what now lies latent. It would convert what is now only merchandize into a most stable and valuable currency.

And the work can be commenced at once, just as well as ten years hence; ten or twenty years hence, the objections to a government accumulation of gold enough to commence cash payments on an unlimited scale, would have the same force as now. Some gradual plan seems the only course left open to us. And there is nothing to prevent some well digested method from being adopted at once, if differing views can only be sufficiently reconciled.

To sum up briefly the advantages of the plan proposed:

It ensures a fixed and gradually declining rate for gold, and thus gives steadiness and security to business.

It makes possible an almost immediate return to specie payments.

It secures entire safety to the Treasury in the operation.

It will reduce the currency moderately, and yet allow it, if found necessary, to expand with entire safety to the community.

It will reduce the public debt annually 24 millions, and, while doing that, will rid us of an irredeemable paper currency, and substitute a sound metallic one.

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\* We have shown in a previous number of the MAGAZINE that the writer is in error on this point of the Gold Supply.—EJ. HUNT'S MERCHANTS' MAGAZINE.

It will free us from the anomaly and discredit of our government's keeping a bank of the "wild cat" order, whose issues represent, not value in hand, but debt that cannot be paid.

And if, in addition, the banks are put on the solid specie paying basis suggested, we shall have a safer and better currency than ever before.

And all this will be done so gradually, and uniformly, with so little jar and disturbance, that, almost insensibly, we shall get rid of a currency representing debt and poverty, and find ourselves established on the solid basis of silver and gold.

H. LAMBERT.

### RAILROAD EARNINGS FOR 1868.

The past year has been one of increased prosperity to our railroad interest. This is due in great measure to the abundant crops, which have supplied the necessary through freight east, while the fuller development of the surrounding country is adding greatly to the local business, and giving the roads a more permanent value. From the returns of fourteen roads it appears that there has been an aggregate increase in the gross earnings the past year of \$4,627,661, or over seven per cent. The following are the gross earnings of these companies for December, and also for each of the last two years:

Railroads.	December		Twelve Months	
	1867.	1868.	1867.	1868.
Atlantic and Great Western.....	\$350,837	\$350,000*	\$5,094,431	\$4,734,816
Chicago and Alton.....	350,169	839,073	3,892,561	4,544,133
Chicago and Northwestern.....	918,088	1,001,892	11,712,248	13,438,524
Chicago, Rock Island & Pacific.....	361,600	381,400	4,105,103	4,487,791
Illinois Central.....	613,330	703,618	7,164,991	7,523,463
Marietta and Cincinnati.....	123,383	121,408	1,258,713	1,294,085
Michigan Central.....	330,373	390,671	4,371,071	4,570,014
Michigan South. & North. Ind.....	370,757	426,313	4,613,743	4,934,468
Milwaukee and St. Paul.....	436,325	468,796	5,683,609	6,517,562
Ohio and Mississippi.....	372,053	223,861	3,459,319	2,964,039
Pittsburg, Ft. W. & Chicago.....	573,726	720,273	7,242,125	8,007,768
St. Louis, Alton & Terre Haute.....	171,499	157,379	2,207,930	1,923,863
Toledo, Wabash and Western.....	307,948	320,726	3,783,920	3,952,067
Western Union.....	54,718	45,470	774,957	764,971
Total.....	\$5,206,806	\$5,719,915	\$65,860,912	\$69,582,573

It will be noticed that a large portion of the increase has been over roads running through newly settled country. The Chicago and Northwestern, for instance, shows an increase of \$1,717,286, indicating the profit which is flowing to the company from the new country developed by it. On the Milwaukee and St. Paul there is a gain of \$833,953, but there has been an extension of mileage on this road from 735 miles to 825 miles. For the purpose, therefore, of indicating the actual earnings on each mile of road, we have prepared the following table, showing

\* Estimated.



the length of each road, and the gross earnings per mile during each of the two years :

Railroads.	Length m.		Earnings p m.		Diff. 'ce.	
	1867.	1868.	1867.	1868.	Inc.	Dec.
Atlantic and Great Western.....	507	507	\$10,048	\$9,319	\$....	\$729
Chicago and Alton*.....	280	431	13,903	12,801	.....	1,101
Chicago, Burlington & Quincy.....	400	400	15,306	15,386	80	...
Chicago and Northwestern.....	1,152	1,152	10,322	11,627	1,305	...
Chicago, Rock Island and Pacific.....	449	454†	9,337	9,884	547	...
Illinois Central.....	708	708	10,114	11,060	946	...
Marietta and Cincinnati.....	251	251	5,015	5, 50	141	...
Michigan Central.....	329	329	13,228	13,944	716	...
Michigan Southern & North. Ind.....	534	534	8,805	9,773	968	...
Milwaukee and St. Paul.....	785	825	7,733	7,900	168	...
Ohio and Mississippi.....	340	340	10,173	8,713	.....	1,453
Pittsburg, Ft. Wayne & Chicago.....	468	468	15,474	17,175	1,701	...
St. Louis, Alton & Terre Haute.....	210	210	10,514	9,161	.....	1,353
Toledo, Wabash and Western.....	521	521	7,363	7,554	191	...
Western Union.....	180	180	4,305	4,341	36	...

In the absence of any returns showing the operating expenses, the foregoing table will be of decided interest, as the expense account must be in a great measure dependant upon the length of road operated. As some test of the relative value of the stock, we give the following statement of the total stock and bonds of each company, with the earnings, for a series of years :

Railroads.	Total stock and bonds Dec. 31 '68.	Earnings for			
		1868.	1867.	1866.	1865.
Atlantic & Great Western.....	\$68,060,653	\$4,724,819	\$5,091,431	\$3,476,276	\$5,835,335
Chicago and Alton.....	10,255,982	4,544,133	3,892,861	3,695,152	3,840,092
Chic., Burlington & Quincy.....	17,762,780	6,154,647	6,063,133	6,175,538	76,000,000
Chicago and Northwestern.....	48,985,363	13,429,534	11,712,348	9,424,450	7,976,490
Chic., Rock Is. & Pacific.....	22,271,500	4,487,791	4,105,103	3,466,922	3,333,514
Illinois Central.....	35,982,704	7,823,463	7,160,991	6,546,741	7,181,203
Marietta & Cincinnati.....	20,620,865	1,294,095	1,258,713	1,201,220	1,224,058
Michigan Central.....	15,446,354	4,570,114	4,371,071	4,360,125	4,520,150
Michl. Soutn. & North Ind.....	30,787,980	4,984,458	4,613,748	4,150,323	4,267,727
Milwaukee & St. Paul.....	30,454,275	6,517,564	5,683,609	4,552,549	4,100,000
Ohio and Mississippi.....	27,150,000	2,964,039	3,459,319	3,30,583	3,73,06
Pittsb., Ft. Wayne & Chi.....	24,063,000	8,077,763	7,342,126	7,467,218	8,484,062
St. Louis, Alton & T Haute.....	11,040,000	1,923,863	2,207,930	2,251,535	2,240,744
Toledo, Wabash & West.....	20,000,000	3,463,037	2,783,899	3,694,475	2,924,543
Western Union.....	5,863,093	764,471	774,962	814,036	189,883
Total.....	373,750,553	76,143,220	71,444,045	67,057,673	66,844,711

From these statements it will be seen for instance, that the Chicago and Alton has earned the past year \$4,544,133 on 431 miles of road, (the first six months of the year only 280 miles were run,) and that its total stock and bonds reach \$10,255,982; that the Chicago and Northwestern has earned \$13,429,534 on 1,152 miles of road, and that its total stock and bonds reach \$48,985,363; that the Chicago and Rock Island has earned \$4,487,791 on 454 miles of road, and that its total stock and bonds reach \$22,271,500, and so on, for all the roads given above. In this manner we obtain a pretty fair idea of the results of the year.

#### RAILROADS OF OHIO.

The Hon. George B. Wright, Commissioner of Railroads and Telegraphy, has favored us with an early copy of his second annual report relating to the public works of Ohio. An analysis of his first report was published in the MAGAZINE April, 1868, and we then referred

\* Since June, 1868, the earnings of the Jacksonville Branch are included in Chicago and Alton returns. † The Chicago and Rock Island Road the last 4 months has been 506 miles. ‡ Estimated for 1865.

to the energy and industry the compiler has brought to bear on his work, and of the readable method adopted in the presentation of his figures. There were certainly faults in the report, but only such as further experience in office would correct, and there were deficiencies which we could not but deplore. The improvements in the present report, however, are apparent and much to our liking. The work contains, besides the reports as sent in by the several companies, extensive tabulations, aggregate and comparative, which will be of great value to the publicist. It also reproduces the general laws of the State relating to railroads and a series of well-written sketches of the rise, progress and present condition of the several lines of railroad, with essays on railroad economy generally, railroad management, free passes, competition rates, taxation, &c. On the whole, the report is an able exhibit of the great interest it embraces, and demands of us a more than usually extended notice. We have therefore prepared the following statement showing the length of the several railroad lines within and without the State separately; the stock of engines and cars in use on the whole of each line, and the number of persons employed in operating railroads in Ohio on the 30th of June, 1868:

Railroads.	Miles of R. comple'd			Engines.	No. of (8 wheel) car-					Persons em- ploy'd in Ohio
	Total	Miles in O			Pas'ger.	Freight & Expr's.	Tonnage.	All others	Total cars	
	Main.	Branch.								
Atlantic & G. West.....	387.50	38.66	251.68	155	86	40	3,229	82	3,437	2,114
Clev. & Mahoning.....	79.50	...	79.50	1	1	1	...	1	5	12
Carrollton & Onida.....	72.00	...	72.00	40	20	25	299	189	513	1,298
Cent. of Ohio.....	137.08	...	137.08	34	81	13	427	11	482	757
Cin. Ham. & Dayton.....	60.00	...	60.00	6	3	3	70	1	77	54
Cin. & Ind. (lea-ed).....	21.00	6.70	27.30	...	...	...	...	...	...	...
Cin. Rich. & Chic.....	36.00	6.00	36.00	6	3	3	70	1	77	54
Cin. Sand. & Clev.....	155.60	19.00	171.00	36	20	9	495	90	614	562
Springfield & Co.....	20.00	...	20.00	15	11	6	259	2	273	386
Cin. & Zanesville.....	132.13	...	132.13	26	22	10	554	...	586	499
Clev. Col. Cin. & I—	202.60	...	202.60	47	26	10	771	9	816	1,210
Bell fontaine.....	137.88	50.00	187.88	66	37	2	1,223	21	1,919	1,137
Clev. & Pittsburgh.....	193.00	32.00	225.00	5	6	4	151	...	161	122
Clev. Zanesv. & Cin.....	60.75	...	60.75	126	55	25	1,700	500	2,230	1,020
Col. Chic. & Ind. Cen.....	54.50	...	54.50	...	...	...	...	...	...	...
Col. & Hock. Valley, (75 miles).....	11.00	...	11.00	21	8	3	363	10	393	571
Dayton & Mich. g.n.....	142.00	...	142.00	4	4	3	56	6	69	80
Dayton & Union.....	31.81	...	31.81	4	2	...	18	88	108	43
Iron.....	18.00	...	18.00	14	12	5	180	30	227	67
Junction (Cin. & Ind.).....	93.00	25.00	118.00	3	2	1	25	...	23	50
L. Erie & Louisville (175 miles).....	37.00	...	37.00	...	...	...	...	...	...	...
Lake Shore—	...	...	...	...	...	...	...	...	...	...
Clev. P. & Asht.....	95.53	...	95.53	81	68	31	1,956	107	2,162	2,783
Clev. & Toledo.....	112.71	43.89	156.60	...	...	...	...	...	...	...
Little Miami.....	84.00	...	84.00	45	40	24	723	...	757	1,090
Co. & Xenia.....	54.69	...	54.69	...	...	...	...	...	...	...
Little Mi. & Co. & X.....	...	...	...	...	...	...	...	...	...	...
" X. & Belton.....	15.26	...	15.26	...	...	...	...	...	...	...
" and West'n.....	42.00	...	42.00	...	...	...	...	...	...	...
Marietta & Cin.....	190.80	66.00	256.80	52	21	10	540	...	574	1,437
Mich. South. & N. In.....	512.38	...	512.38	99	80	24	1,570	...	1,674	440
New Lisbon (31.58).....	13.00	...	13.00	1	1	1	1	...	3	12
Ohio & Miss.....	240.00	...	240.00	79	39	22	1,201	4	1,266	146
Pitts. Cin. & St. L.....	193.00	7.50	200.50	72	31	15	781	70	897	1,144
Pitts. Ft. W. & Chic.....	468.30	32.20	500.50	179	121	54	2,584	108	2,867	1,664
San Man. & Newark.....	116.25	...	116.25	10	11	4	190	...	215	325
Toledo Wab. & West.....	475.00	46.00	521.00	105	47	30	1,144	892	2,113	643
Total (5,890.67 m.).....	5274.17	389.92	5664.09	1323	808	397	20,512	2,234	23951	19,584

The total length of railroad, main line and branches, completed and in progress, and reported in the above table, is 5,890.67 miles. Of this length 5,274.17 miles of main line and 389.92 miles of branch line, making a total of 5,664.09 miles, were completed, and leaving out the Columbus and Hocking Valley Railroad, 11 miles, which had not been brought into use at the close of the railroad year, the total length in operation in the year 1867-68 was 5,653.09 miles. Included in this aggregate is 2,408.16 miles of road within the limits of the States adjoining Ohio east and west.

On the 5,653.09 miles of railroad in operation in the year 1867-68, there were in use 1,323 locomotive engines and 23,951 cars of all kinds. This averages to each hundred miles of railroad 23.4 engines and 423.7 cars. The proportion of each kind of cars to the whole number was as follows: passenger 808, 3.37 per cent; express and baggage 397, 1.66 per cent; tonnage or freight cars 20,512, 85.64 per cent; and others (not specifically described) 2,234, 9.33 per cent. These averages and proportions of course vary on the several lines.

The length of railroad in operation in Ohio alone, excluding the Columbus and Hocking Valley Railroad, was 3,244.93 miles. Of this 148.99 was double-gauge road, in connection with the Atlantic and Great Western. The length of second track on six roads was 8,828 miles, and the length of sidings on the roads, in the aggregate, 445.89 miles. The total length of track in use within Ohio was thus 3,928.09 miles. The number of persons engaged in repairs and operations on these roads was 19,884, or about five to each mile of track. These statistics, applying only to the railroads within the State, are of great value, and ought, if possible, to have been given in like manner for the portions of lines beyond the State limit, the cost and operations of which are embraced in the returns.

The total cost of the 5,890.67 miles of main and branch railroad (including 226.58 miles not yet completed) amounted to \$288,269,958, and the equipment (engines and cars) in use on the same roads amounted to \$14,299,916, making an aggregate cost of \$302,569,874. For the total mileage this is about \$51,361, or for completed roads alone, \$53,470 per mile. The cost of the 3,255.93 miles of railroad in Ohio, and the equipment thereon, amounted on the latter average to \$173,985,520.

This cost is represented by paid up share capital \$172,047,542, funded debt \$133,111,294, and floating debt \$8,494,466, or a total capital of \$313,653,302. The proportions of these several classes are: Shares 54.85 per cent, bond 54.24 per cent, and floating debt 2.71 per cent. This exhibits a strong financial position, and indicates a general prosperity not anticipated. More than half of the floating debt reported is



returned for the Pittsburg, Cincinnati and St. Louis Railroad Company, and consists of debts not yet brought into the recent consolidation.

The statement which follows exhibits in detail the amount of stocks, bonds and debts of each company, and the cost of the property owned by them severally:

Railroads.	Railroad Completed.	Stock, Capital stock.	bonds and debt—Funded debt.	Floating debt.	Cost of Prop'y—Aggregate amount.	Cost p.mile.
At. & Gt. West.....	426.16	29,598,695	30,000,000	963,514	59,732,894	117,800
Clev. & Mahoning.....	79.50	2,056,750	1,355,800	.....	3,330,336	48,120
Carrollton & Oneida.....	12.00	101,000	.....	2,000	103,500	8,625
Central Ohio.....	137.08	3,000,000	2,500,000	11,203	5,511,203	39,930
Cin., Ham. & Day.....	60.00	3,500,000	2,032,000	339,563	5,271,949	87,866
Cin. & Indiana.....	27.20	500,000	2,000,000	.....	1,394,478	92,414
Cin., Rich. & Chic.....	42.00	274,100	560,000	15,253	939,355	26,094
Cin., Sand. & Clev.....	171.00	3,228,150	2,397,000	.....	5,700,000	36,774
Springfield & Col.....	20.00	(sunk in sale)	.....	.....	346,000	17,300
Cin. & Zanesville.....	132.00	1,669,361	1,300,000	.....	2,969,361	22,474
Cl. Col. (in. & Ia—						
Bellefontaine.....	20.60	4,420,000	1,624,000	.....	5,679,312	27,977
Cl. Col. & Cin.....	137.88	6,000,000	400,000	.....	4,838,530	26,003
Clev. & Pittsburg.....	225.00	5,957,325	4,191,000	.....	10,335,100	51,935
Cl. Zanes. & Chic.....	60.75	(sunk)	233,000	.....	1,575,081	25,927
Col., Ch. & Ind. Cen.....	594.50	11,100,000	14,469,534	919,444	21,488,968	44,143
Col. & Hocking Val.....	11.00	413,088	262,500	.....	51,944	46,544
Dayton & Michigan.....	142.00	2,392,761	3,650,500	382,500	6,250,493	44,018
Dayton & Union.....	31.81	76,000	527,445	12,769	599,684	18,858
Iron.....	13.00	132,411	35,000	24,400	314,879	24,221
Junction (Cin. & Ia).....	123.00	1,726,750	3,526,700	370,634	5,624,085	45,734
L. Erie & Louisville.....	37.00	1,211,700	500,000	9,000	1,720,700	26,330
Lake Shore—						
Cleve. P. & Ash.....	95.53	8,947,650	2,500,000	.....	9,744,874	102,578
Cleve. & Toledo.....	156.57	6,250,000	3,149,185	.....	8,191,592	72,492
Little Miami.....	84.00	3,572,400	1,589,000	.....	3,775,757	44,950
Col. Xenia.....	51.69	1,786,200	248,000	.....	1,482,84	26,961
Lit. Mia. & C. & X.....	.....	.....	.....	.....	951,515	4,855
D. X. & Bel'ue.....	15.26	.....	.....	.....	412,580	27,086
D. & Western.....	42.00	.....	738,000	.....	1,097,779	25,899
Mar. & Cincinnati.....	276.80	14,620,866	6,306,000	433,970	19,360,112	69,737
Mich. S. & N. Ind.....	512.38	11,812,600	9,038,640	.....	18,812,667	36,716
New Lisbon.....	13.00	.....	1,000,000	.....	693,116	51,332
Ala. & Mississippi.....	340.00	23,500,000	3,888,000	.....	27,388,000	80,553
Pbg. C. & St. Louis.....	200.50	5,000,000	4,008,000	4,750,000	13,758,000	71,285
Pbg. F. W. & Chic.....	500.20	11,500,000	12,563,000	158,200	22,999,736	49,145
San. Mans. & New'k.....	116.25	900,225	2,154,100	.....	8,050,225	26,239
Tol., Wab. & W'n.....	531.10	6,700,000	14,449,060	.....	21,149,000	40,522
Total.....	5,664.09	172,047,542	133,111,394	8,494,466	302,569,874	53,420
Proportion for Ohio.....	3,265.93	98,891,000	76,519,256	4,883,895	173,935,520	53,420

The mileage of trains on the same roads at 71,597,786, which is equivalent to 12,500 trains over each mile of road. This is evidently an error, and is explained by the Commissioner, who states that in several instances car mileage is returned instead of engine mileage. The total number of passengers carried was 9,436,416, and the tons of freight moved was (through 4,773,007 and local 6,040,528) 10,813,535. In the transportation of these passengers and this tonnage 622,872 cords of wood and 264,463 tons of coal were consumed. The gross earnings amounted to \$47,118,722, of which \$14,861,781 was from passengers, \$29,001,212 from tonnage, \$2,305,959 from mails and express, and \$936,158 from all other sources. The total expenses for operating amounted to \$32,920,034, and the nett earnings to \$14,198,688. From this amount was paid \$6,963,726 for construction and new equipment and \$3,801,291 for divi-

dends. Included in expenses are taxes (State \$1,087,270 and national \$557,105) \$1,644,375. The ratio expenses to earnings was 61 per cent, and the gross earnings per mile of road operated \$8,997. Dividends were paid on \$63,444,825 of stock, leaving a balance of \$108,602,717 stock without any dividend. The amount of iron laid down to replace worn out rail on the Ohio lines, during the year 1867-8, was (new 197 and 10-rolled 325) 522 miles, or on the average the renewal was equal to one mile in every  $6\frac{1}{2}$  miles in use. The same rate would thus relay the whole system in  $6\frac{1}{2}$  years.

The following table shows the earnings of the several lines and the results as to dividends:

Railroads.	Miles operated.	Earnings		Divi- dends.
		Gross.	Nett.	
Atlantic and Great Western.....	426.16	\$4,973,965	\$1,602,813	8
Cleveland and Mahoning.....	79.60	4,123	1,687 deficit	....
Carrollton and Oneida.....	12.00	1,036,545	51,921	6
Central Ohio.....	137.03	1,266,087	208,463	14
Cincinnati, Hamilton and Dayton.....	60.00	204,683	99,697	10
Cincinnati and Indiana.....	27.20	153,042	13,507 deficit	....
Cincinnati, Richmond and Chicago.....	42.00	717,498	273,727	....
Cincinnati and Cleveland.....	171.00	13,008	2,936	....
Springfield and Columbus.....	20.00	253,954	17,676	....
Cincinnati and Zanesville.....	132.00	1,475,900	522,53	7
C. C. C. & I. } Bellefontaine.....	402.10	1,776,460	510,780	8
C. C. C. & I. } Cleve. Col. & Cin.....	187.83	2,243,138	815,485	8
Cleveland and Pittsburgh.....	225.00	165,361	21,990	....
Cleve., Zanesville and Cincinnati.....	10.75	2,030,696	703,733	....
Col., Chic. and Ind. Central.....	594.60	987,692	4,309 deficit	....
Columbus and Reading Valley.....	....	118,430	17,479	....
Dayton and Michigan.....	143.00	64,611	8,944	....
Dayton and Union.....	31.81	156,376	68	....
Iron.....	13.00	46,035	1,076	....
Jun t on (Cin. and Ind.).....	12.00	5,003,613	1,540,301	7
Lake Erie and Louisville.....	37.00	81.00	4.3	....
Lake Shore { Cleve., P. & Asht'a.....	95.53	1,898,814	263,823	....
Lake Shore { Cleveland & Toledo.....	156.37	....	....	....
Lake Shore { Little Miami.....	81.00	....	....	....
Lake Shore { Col. & Xenia.....	64.69	....	....	....
Little Miami & Columbus & X.....	....	....	....	....
Day X. & Cincinnati.....	15.26	....	....	....
Dayton & West'n.....	42.00	....	....	....
Marietta and Cincinnati.....	276.80	1,305,473	195,160	....
Mich. C. & N. Indiana.....	612.23	4,862,221	1,936,564	10.
New Lisbon.....	18.00	12,543	2,739	....
Ohio and Mississippi (8 mos.).....	240.00	1,906,198	383,784	....
Pittsburg, Cin. and St. Louis.....	200.50	2,338,511	646,461	....
Pittsburg, Ft. Wayne and Chicago.....	500.50	7,721,301	2,919,076	10
Sandusky, Mansfield and Newark.....	116.25	416,916	134,540	....
Toledo, Wabash and Western.....	621.00	3,782,910	1,039,713	....
Total.....	5,653.09	\$47,118,723	\$14,198,618	....
Proportion in Ohio.....	3,244.93	27,047,075	8,151,440	....

### THE TAXATION OF LOANS AS CAPITAL.

The Assessor of the Thirty-second District has made a very extraordinary demand upon the bankers of his district. Section 110 of the Act of Congress of July 13, 1866, imposes upon bankers a tax of 1-24 of 1 per cent on the capital employed in their business. The Assessor construes the term capital as meaning not only the capital proper of the banker, but also any amounts he may borrow in the ordinary course of his business. In a circular recently issued, he says: "According to the

ruling of the Commissioner of Internal Revenue, money borrowed or received by a bank or banker and employed in his business must be considered capital, and taxed accordingly. All money, therefore, thus borrowed or received and used in banking, not in brokering, as margins upon which tax is paid by stamps, is required to be included in monthly returns of capital." As further illustrating the position taken by the Assessor, the following suppositious case was stated by him recently before the representatives of the boards of brokers: "Suppose A is a banker doing business as a broker. B, a customer, orders him to buy, for his account and risk, say 100 shares of stock of a market value of \$100 per share, at the same time depositing as 'margin,' ten per cent, or \$1,000. A, not having the necessary capital himself, borrows of C, the remaining ninety per cent, say \$9,000 (leaving as collateral security in his hands the certificates for the 100 shares of stock), thus making good at the bank his check for the whole amount of \$10,000, which he pays to D for the stock. Now, what capital has the broker 'employed in his business' in this transaction? It is the whole \$10,000 for which he gave his check to D."

The singular position thus assumed appears to us to involve some very obvious misconceptions. In the first place, the Assessor confounds the business of brokering with that of banking. In the case here supposed, A, the banker, does business as a broker; the money he borrows for the purchase of the stock, he borrows as a broker; in short, he performs no other functions in the transaction than such as belong to the broker and do not pertain to banking. Where then, under the terms of the law, does Assessor Webster find his right to tax such a transaction as that of a banker? In fact, in the above-quoted circular, it will be seen that he explicitly excepts the money borrowed in "brokering" *from liability to the tax*. It is inconceivable how an officer charged with the collection of revenue at the great financial centre of the country should have attempted to give such a forced construction of a statute. His claim amounts to nothing less than a tax upon the whole transactions of Wall street in stocks, gold, bonds, and foreign exchange, averaging \$150,000,000 per day, and aggregating about \$500,000,000,000 per annum, the proceeds of which would exceed \$20,000,000 per annum.

We are willing, however, to believe that the Assessor, in his super-serviceable zeal, has overstated his own actual purpose, and that he aims to collect the tax only upon capital used in banking. This supposition is consistent with the language of his circular, though wholly incompatible with his oral representations. The question then arises, what does the law contemplate in the phrase, "capital employed in business?" Does it mean the banker's own capital, or, in addition to that, capital he



may borrow? In the ordinary acceptation, the term, when applied to persons, firms or corporations, represents the amount properly owned by them and employed as the basis of their business. Indeed, in the ordinary usage, capital, so far from being regarded as synonymous with borrowed money, is used in contradistinction from loans. The borrowed money of a firm, instead of representing its capital, represents its debts; and, in this view, there is a most obvious impropriety in taxing borrowed money. We can easily understand how a firm should be taxed upon what it possesses; but to tax it upon what it owes is a most remarkable invention in the science of taxation. Moreover, even supposing it were allowable to tax borrowed money, it would be a gross injustice to impose the same rate upon it as upon capital actually owned; for the obvious reason that the profit upon the borrowed capital is nominal compared with that upon capital proper.

Again, the Assessor's claim involves a repeated taxation upon the same capital. The money borrowed by the banker is borrowed, say from another banker, who pays the tax upon it as a part of his capital; or it is borrowed from a bank which pays upon it the usual tax imposed on deposits. The banker borrows it, say at 5 per cent, and lends it again to a second party, say at 6 per cent, who also has to pay the tax; the second borrower pays the money in liquidation of the claim of yet another banker, who again lends the money, the receiver being required to pay the tax. These repeated transfers may occur within two or three days, the same actual capital being assessed each time it changes hands; at which rate it would be compelled to pay 1 per cent in every twenty-four days, and 13 per cent per annum. Under such a system as this, temporary loans would be banished from Wall street usage; and bankers, to obviate the repetition of such a ruinous impost, would be compelled to borrow for long periods, with consequent inconvenience to themselves and increased risk to lenders.

Moreover, if *all* the capital a banker employs in his business is to be subjected to this tax, his deposits must be included in the liability, in addition to the tax specifically charged upon them; and we are at a loss to conceive why, upon the Assessor's construction of the law, he has overlooked this important mine of revenue.

This extraordinary claim needs but to be examined to show its preposterous and utterly untenable character. Its enforcement would involve, to a large extent, the suspension of banking, and the injurious limitation of credits in the larger financial operations of the country. The surplus capital which always gravitates to this centre and finds here its temporary employment in rapid transfers leaving but a fractional per centage of profit, yet keeping the whole financial machinery in active

motion and sustaining values, would under such an impost remain stagnant, depressing the rate of interest and repressing the spirit of enterprise everywhere. Whatever tends to prevent capital from passing into the hands of another who can use it to better advantage than its present holder tends also to limit its productiveness, to the serious detriment of the whole network of national interests.

We have little doubt that the Assessor finds in his district many attempts to evade the payment of the legal tax upon banking capital; and with such cases he is justified in dealing according to the powers invested in him by law. But unjust returns afford no excuse for an attempt to exact taxes which have no warrant in a fair construction of law, and which, moreover, are opposed to common sense and justice. The case has been referred to Commissioner Rollins by the board of brokers; but the Assessor, instead of awaiting the decision of his superior in office, is embarrassing the tax-payers by demanding the surrender of their books and papers for examination. Mr. Webster's action is a fair illustration of that official disregard of the public convenience and that zeal for forcing a construction of the law against the interests of the tax-payers which in all countries have, sooner or later, made taxation odious.

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#### OUR NATIONAL BANK SYSTEM.

So far as their statistics are published, the quarterly statements of our National Banks for the first Monday in January offer, on the whole, a satisfactory view of the position of these institutions. The most prominent question before the public in regard to our banks refer to the adequacy of their reserves. The law requires that all banks situated outside of the great financial centres shall protect their liabilities by a reserve of fifteen per cent. The banks to which this rule applies are 1,408 in number. Their liabilities amount to 406 millions, so that the reserve required would be 61 millions. The banks actually hold 93 millions, or fifty per cent more than the lawful minimum. Turning now to the banks in the fifteen principal cities, exclusive of New York, we find that the 164 banks have liabilities to protect amounting to 220 millions. Their reserves as required by law must be twenty-five per cent on this sum, or 55 millions. The reserves actually held amount to 71 millions, and are consequently almost thirty per cent in excess. Lastly, we come to our New York city banks, which are fifty-six in number, having liabilities of 208 millions, requiring twenty-five per cent in legal tenders, or 52 millions, as the aggregate of protecting reserves. Our banks actually hold 71 millions, or thirty five per cent more than is demanded.

In these compendious statistics there is abundant evidence to support

our position that the Banking system established under our national currency law is stable and firm, and that it fulfills its design of giving us an organized chain of Banking institutions whose soundness and solvency will compare favorably with those of any other country in the world. The details of the report are summarized as follows:

States & Territories.	No. of banks reporting.	Liabilities to be protected by a reserve of 15 per ct.	Amount required as reserve.	Items of reserve.				Avail. res.	
				Legal tenders.	Specie.	Compound interest on notes and certificates.	Due from approved banks in the redemption cities.*	Amount.	Percentage to liabilities.
Maine.....	43	\$12,339,756	\$1,328,304	\$1,123,775	\$48,839	\$56,430	\$1,445,919	\$2,683,783	207-10
New Hampshire.....	40	6,404,416	970,567	451,375	15,077	75,600	1,041,109	1,547,161	239-0
Vermont.....	40	8,082,330	1,204,851	635,163	67,204	120,150	921,051	1,744,988	217-10
Massachusetts.....	100	82,675,612	7,811,812	4,235,334	469,047	268,000	7,174,933	12,142,983	233-0
Rhode Island.....	6	18,912,911	2,845,946	1,435,184	47,013	145,310	2,104,529	3,736,069	196-10
Connecticut.....	61	30,942,560	4,513,884	2,238,890	145,470	807,300	3,538,066	6,274,496	309-10
New York.....	236	79,257,694	11,838,034	6,153,688	595,421	1872,510	9,220,539	17,514,954	221-10
New Jersey.....	54	23,395,559	3,537,549	2,073,005	114,404	365,730	2,549,209	3,602,342	223-10
Pennsylvania.....	151	4,912,533	6,385,923	4,714,26	116,830	914,110	4,069,200	9,754,566	222-10
Delaware.....	11	2,403,594	380,339	22,949	67,837	67,837	318,571	403,317	251-10
Maryland.....	19	2,308,405	331,361	492,133	58,113	61,830	380,973	963,654	212-0
District of Columbia.....	1	165,891	15,884	18,434	163	80	21,433	40,160	879-10
Virginia.....	17	5,512,141	826,822	551,787	89,887	10,580	401,747	1,054,001	191-10
Western Virginia.....	15	4,566,438	689,464	462,064	41,406	55,210	364,966	943,676	205-10
North Carolina.....	6	1,646,743	247,011	261,683	38,506	60	64,783	380,172	231-10
South Carolina.....	3	1,631,066	232,163	361,267	25,022	.....	391,454	780,688	464-10
Georgia.....	8	3,919,743	567,931	1,044,349	56,621	25,000	379,366	1,505,326	884-10
Alabama.....	8	820,333	123,050	189,297	58,905	.....	31,733	279,935	341-10
Mississippi.....	4	1,333,108	202,906	154,302	173,971	.....	333,077	698,920	501-10
Texas.....	2	738,613	105,842	41,156	32,300	.....	49,337	95,773	129-10
Arkansas.....	11	3,061,896	479,734	423,911	9,509	15,530	314,96	768,133	249-10
Kentucky.....	12	5,030,299	753,045	807,351	37,385	1,060	511,788	1,756,036	271-10
Tennessee.....	121	29,567,071	4,435,061	3,837,448	89,965	416,900	2,462,077	6,506,190	219-10
Ohio.....	68	18,814,670	2,822,199	2,563,040	97,530	147,900	1,111,234	3,979,774	212-10
Indiana.....	70	14,802,001	2,220,890	1,856,124	126,219	120,750	1,554,142	3,637,235	217-10
Illinois.....	38	6,788,723	1,018,308	911,587	34,427	55,110	639,417	1,639,931	242-10
Michigan.....	29	4,461,505	679,226	636,235	50,126	55,150	460,282	1,221,423	274-10
Wisconsin.....	44	9,963,967	1,494,595	1,478,965	88,550	83,303	767,711	2,396,396	232-10
Iowa.....	16	5,456,926	518,139	466,993	17,074	5,300	219,694	709,033	205-10
Minnesota.....	10	2,935,733	281,540	254,599	31,544	14,650	232,667	681,537	233-10
Missouri.....	3	563,123	84,461	72,067	5,663	80	64,394	142,731	251-10
Nebraska.....	1	2,573,121	385,963	243,535	18,334	130	831,106	1,096,133	426-10
Nevada.....	1	273,674	41,031	19,035	51,243	.....	8,126	79,404	29-10
Oregon.....	1	265,747	39,882	76,514	34,616	.....	.....	101,130	331-10
Colorado.....	3	1,180,768	177,115	163,707	23,089	.....	114,731	301,527	255-10
Montana.....	1	157,84	23,671	56,230	11,174	.....	5,559	72,483	459-10
Utah.....	1	222,632	33,393	31,330	1,520	.....	5,833	42,185	189-10
Idaho.....	1	96,809	14,521	27,081	2,037	.....	876	30,044	31
<b>Total.....</b>	<b>1,408</b>	<b>406,123,844</b>	<b>60,919,335</b>	<b>40,644,021</b>	<b>2819,085</b>	<b>4805,620</b>	<b>44,001,095</b>	<b>93,960,401</b>	<b>229-10</b>
Redemption Cities.	No. of banks reporting.	Liabilities to be protected by a reserve of 25 per ct.	Amount required as reserve.	Items of reserve.				Avail. res.	
				Legal tenders.	Specie.	Compound interest on notes and 3 per ct. certificates.	Due from approved banks in the redemption cities.†	Amount.	Percentage to liabilities.
Boston.....	45	71,183,783	17,797,197	7,736,800	3093,374	53,057,000	6,674,263	23,914,415	321-10
Albany.....	7	13,105,232	3,276,308	1,314,323	32,791	680,000	3,490,939	5,517,983	421-10
Philadelphia.....	30	47,137,478	11,781,399	6,674,916	451,778	6375,030	1,070,149	15,509,583	329-10
Pittsburg.....	16	15,346,761	3,874,10	1,871,863	120,377	751,000	1,763,136	4,496,375	293-10
Baltimore.....	13	17,118,84	4,278,471	1,906,590	26,640	1245,000	1,711,233	5,284,766	309-10
Washington.....	3	3,187,414	796,854	121,075	40,934	590,000	159,297	911,306	286-10
New Orleans.....	2	2,175,627	543,907	466,222	34,017	.....	121,449	684,288	314-10
Louisville.....	4	1,436,218	359,033	292,104	11,795	10,000	18,725	432,714	301-10
Cincinnati.....	6	1,906,077	1,976,19	1,302,364	47,065	221,200	706,985	2,312,304	184-10
Cleveland.....	5	5,303,541	1,315,385	508,099	155,42	330,000	750,831	1,634,341	306-10
Chicago.....	13	17,071,466	4,367,967	3,326,551	85,490	411,240	2,766,245	5,964,134	351-10
Detroit.....	4	4,636,877	1,099,224	612,497	1,633	180,400	300,995	1,395,574	231-10
Milwaukee.....	5	2,936,756	659,189	448,007	24,017	35,000	417,380	914,914	347-10
St. Louis.....	8	11,389,474	2,847,361	1,807,583	121,355	627,210	667,259	3,238,437	283-10
Leavenworth.....	2	964,113	241,029	153,410	1,700	10,000	44,946	210,043	218-10
<b>Total.....</b>	<b>164</b>	<b>220,002,723</b>	<b>55,000,680</b>	<b>28,496,772</b>	<b>4517,657</b>	<b>17044600</b>	<b>21,974,194</b>	<b>71,146,223</b>	<b>323-10</b>
<b>New York.....</b>	<b>56</b>	<b>203,307,938</b>	<b>52,476,935</b>	<b>18,972,697</b>	<b>22289430</b>	<b>30260650</b>	<b>.....</b>	<b>71,522,677</b>	<b>343-10</b>

\* Available for the redemption of circulating notes.

† Available for the redemption of circulating notes.



We regret that the reports before us have not been made out by the Comptroller in such a form as to show the aggregate circulation side by side with the other statistics. There is, however, this reason for their present form: The public interest has heretofore centred more in the solvency of the Banking institutions than in their efficiency as issuers of currency. The controversies which have arisen as to the unequal distribution of the circulation are however assuming an activity which threatens to eclipse for a time all the other topics of banking importance. These difficulties we hope will be adjusted without any attempt to increase the circulation of the banks beyond the 300 millions authorized in the law.

We have assumed in this article that the sworn statements of the banks, from which are taken the figures we have cited, are faithful and impartial records of their average condition. This is not strictly so. The banks are known to "prepare" for the quarterly statements. That is, they take care to have a strong statement to show, and they gather in greenbacks and make other dispositions of their assets so as to accomplish the purpose in view.

How far this abuse might tend to give a false impression of the position of the banks we have often pointed out. The broad margin of excess in the reserves of some of the banks may be due in some measure to this cause. But there is still ample evidence of the strength of our banks, as Mr. Hulburd, the Comptroller, assures us. Congress, we trust, will adopt the suggestion we have often made, and prevent the banks from "preparing" for their quarterly statement, by requiring it always to be made for a past day, just as was formerly done under our New York State bank system. If the banks do not know beforehand for which day their statements will be required, they will be under constant pressure to keep their business in a sound, equable condition, and the average state of the banks will much more nearly correspond with the report.

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#### THE SOUTH AND THE NEXT COTTON CROP.

The approach of the planting season in the South, and the policy to be pursued with regard to the next crop, are matters of more than local interest. In fact to the whole community, North and South, everything connected with the cotton crop of 1869 is a subject of the highest importance. Nor is this interest confined to our own country. The cotton manufacturers and consumers of Europe and the cotton producers in India, Egypt, and other places will find their industry seriously affected for good or ill by the prospects and results of the coming season. "King Cot-

ton," for a dethroned monarch, still exercises a decided and positive influence in the world; and this influence seems to be increasing rather than diminishing. At no former period have the prospects of this staple elicited a deeper or more general concern.

The action, therefore, of the South in reference to the new crop is of the first importance. No backward step should be taken, but the same intelligent course which has produced such remarkable results the past year should be continued the coming season. It has abundantly demonstrated the vitality of the South and the possibility of raising cotton more successfully by freed labor than by slave labor. All that is needed now is that the lessons of the past three years be not lost, in order that the South may retain the vantage ground it has gained, and enter upon a new career of social and industrial development and prosperity.

At the close of the civil war the single element of labor was about the only means remaining in the South of recovery from the industrial prostration in which that section was left. But even this resource was sadly deficient. The freedmen were badly demoralized, insubordinate and pretentious; and, at the same time, the white population was exhausted, angry and jealous. All classes were utterly broken down in spirit, while there was no money or credit anywhere. In this extremity the planters turned to cotton as their only hope. Prices had been high, and it was thought that they would continue so, and on the basis of the then ruling rates contracts were entered into and plans made for the year. It is scarcely necessary to repeat the disasters of that and the succeeding seasons. The result of the policy pursued was, that, during the winter of 1867, a cry of famine arose from the most fertile districts of the world, and the little remnant the war had left appeared to have been lost. Relief was sent, and the danger passed away, leaving a severe experience, which has resulted however in the greatest good to that section of our country; enabling them, in fact, to raise a crop of cotton at about ten cents per pound, and to sell it at more than twenty cents. Over two hundred and fifty millions of dollars will pass into the South from cotton alone this season, placing the planters in a position of comparative independence.

In tracing the causes of the success of 1868, as contrasted with the disasters of the preceding years, we find the clearest indications of what should be the policy of the South in the immediate future. Failure at first was not the result of deficient crops, but rather of the acts of the freedmen and the planters themselves. Capital, to be sure, was shy and distrustful, and could only be obtained with difficulty and at high rates of interest or on extremely unfavorable terms. Labor also was demoralized. In very many cases the freedmen, having newly tasted the sweets of liberty, refused to work, or, if they worked it was with a great lack of

energy and efficiency. They could not see the necessity for work, and it required the bitter hardships of the winters of 1866-67 to bring them to their senses. The planters, too, needed a certain kind of experience. They had seen cotton at high prices for a long time and concluded it was to remain so. Consequently they bid high for labor and put into the ground nothing but cotton. When, however, they began to market the staple, as prices had fallen to a decidedly lower level, it was found that it did not return them the cost of raising it. Corn and wheat they had neglected, and it was the bitter experience they then passed through as a consequence of this neglect which showed them its folly and led them to a wiser course the past season. Thus suffering and an identity of interests brought all classes together as they never before had been, showing the freedman if he would eat he must work, and the planter that he could not depend upon exorbitant figures, but must hire his labor so that he could raise his crop at a reasonable figure, and must give up a portion of his time and land to food products. If this crop of cotton had cost as much as the previous ones, or if the South had raised no food, they would have been compelled to force the staple upon the market to get themselves out of debt or to provide the necessities of life, and very little benefit would have resulted to them from the improved rates. On the contrary, the planter is now clearing over ten cents per pound, and the South is making millions of dollars, placing them, as we have before stated, in a position of great strength for the new year.

We have, then, in the experience of the past, an unmistakable indication of the course that should be pursued by the South in order that the advantages she now possesses may be maintained. First, then, it is of the highest importance that the planter should not be led by present prices to contract with the freedmen at exorbitant rates. The crop must be raised economically and cheaply, for there is no wisdom in supposing that it can be marketed except at a figure very much below present quotations. It must be remembered that the prices now obtained act as a premium for the cultivation of cotton throughout the whole world. Largely increased supplies are likely, under this stimulus, to be raised in India, Egypt, Brazil, and other places, and although the consumption is steadily increasing, a decided reduction in the rates must be the result of this eager competition in production. We notice that there is some indisposition among the freedmen to contract for last year's wages. This is right where he is worth more; but for the planter to agree now to pay an exorbitant rate, just because cotton at the moment is high, would be only to ensure for both parties disappointment and loss—in fact, to check the prosperity which the past year has begun to develop throughout the South. Then, again, it is of the greatest importance that as



much wheat and corn and provisions be planted as was planted the past year. It is desirable that cotton should be the leading, but not the only production. A disregard of this idea was the error of the first years after the war, and short breadstuffs crops in Europe put up the prices of corn and wheat to figures which resulted in the fearful distress of the winter of 1867-8.

We think a little caution now on these points would be of inestimable value to the South for years to come. Not that we desire a *small* crop of cotton to be raised,—for we believe the true interests of the cotton States demand a large crop and low prices, which will drive out competition—but simply that the greatest economy in production be used, no contract for labor based on present rates for cotton be made, and a sufficient supply of food products be put in to make that section independent of others for their daily bread. The observance of these precautions will ensure a prosperous year for the South, and do much towards imparting activity to the industries of the whole country.

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#### TUNNEL RAILROADS FOR NEW YORK.

Until within the past few weeks, it was generally believed that the work of tunneling Manhattan Island, for the purpose of establishing underground railway communication between the different sections of the city, was soon to be begun. The charter granted by the last Legislature to a company formed for that purpose, conferred the necessary authority to undertake the work; and as the corporators were well known as responsible and wealthy citizens, it was confidently predicted that the work would be fairly inaugurated before the close of 1868. It appears, however, that in the enabling act there were several unnecessary conditions and restrictions, which prevented the complete organization of the company, so that the act itself was allowed to expire by limitation on the first of January. The subject, however, is again before the Legislature, in the form of an application for an extension of the charter, unrestricted by those conditions with which the organizers of the original company—though we believe acting in good faith and with a determination to carry the undertaking through—found it impossible to comply. In view of the great value of such a work to both city and State, the Legislature should promptly grant the request thus made, or adopt at once some better plan for an underground road, so that the work may be begun and completed as rapidly as circumstances will permit.

It is impossible to over-estimate the importance of this long needed improvement. We have frequently referred to it in these columns, but it is a subject of such vital interest, not only to the residents of the city but to the commerce of the whole country, that it cannot receive too frequent attention. As a means simply of rapid transportation of passengers between New York and its outlying suburbs, it is becoming almost indispensable. The necessarily slow rate of speed permitted on surface roads, renders a passage of even a few miles a tedious and disa-

agreeable ride; and in consequence of the time lost in going back and forth, many are cut off from the privileges and advantages which the better air and cheaper rents of the outskirts of the city afford. This, perhaps especially affects the laboring classes, whose necessarily early hours require them to spend the least time possible in going to and from their homes. Hence they are compelled to seek accommodations where they are scarce and rents are high, and where their children are surrounded by associations debasing and ruinous. But aside from the moral aspect of the question—which is by no means to be overlooked or forgotten—the deprivations suffered in being cut off from low rents is very serious, and in fact reacts very seriously on every branch of business into which their labor enters; for the increase in the cost of living must really be paid by the employer. Besides, under existing arrangements, an equally burdensome tax, as we have already stated, is laid on the time and comfort of the entire community, making evident to the minds of all that the present mode of transit is totally inadequate to the requirements of this rapidly expanding city.

But this is merely a local view of the advantages of the tunnel road. The commerce of the whole State, and, in fact, of the whole country, is directly interested in the completion of this great public improvement. It is unnecessary to dwell upon the importance of New York to the commerce of the State and country. The vast trade that has centered here, the volume of produce which is daily brought to our wharves from West and South, to be distributed to all parts of the world, sufficiently indicate this importance. Now, however, all this freight, or all that is brought overland—and the proportion thus carried is increasing every year—must be carted through the city and transhipped once or twice, making the cost of transferring merchandise from one side of the city to the other about as great as the freight charges from Buffalo to New York. How easily and quickly a tunnel road would change all this. As soon as a central tunnel is constructed through the entire length of the city, branch tunnels will be added, a bridge suspended over the Hudson River, by which all the main lines of travel and freight transportation may be brought to Manhattan Island, and the freight thus collected be sent rapidly and cheaply, without breaking bulk, through the city to the wharves along our river fronts. All this would necessarily and materially diminish the cost of transportation, benefitting the producer and consumer equally, and thus materially increasing the volume of freight flowing through New York—which the lower rates would attract—and benefitting our canals and railways.

There is also every reason to believe that such a tunnel road will be constructed as soon as the Legislature grants the proper charter rights and privileges. There are no good grounds for supposing that the work, if properly undertaken, could not be carried through and made completely successful. It is true that the peculiar topography of the island, including the vein of quicksand extending from Worth to Canal streets, the low, wet, marshy section immediately north of it, and the hills of solid rock that extend from Thirtieth street to Fort George and Washington Heights, present many engineering difficulties that will only be overcome at considerable expense of money and labor; but they are by no means insurmountable. The necessary energy and capital can and will be provided as soon as legislation is obtained authorizing the work.

## NATIONAL BANKS OF EACH STATE—THEIR CONDITION JANUARY 4, 1869.

We are indebted to the Comptroller of the Currency for the following reports of the National Banks of each State and redemption city for the quarter ending the first Monday of January, 1869. As will be seen we have grouped them together in the following order:—First, the Eastern States, next the Middle States, then the Southern States, and last the Western States followed by the returns from the Territories.

	ME.	N. Hampshire.	Vermont.	Massachusetts.	Boston.	Rh. Island.	Connecticut.	New York.	City of N. Y.
Loans and discounts.....	\$10,312,964 96	\$4,234,834 70	\$5,538,094 10	\$43,887,054 50	\$261,071,816 53	\$21,392,898 03	\$27,764,354 41	\$20,760,597 01	\$163,678,311 40
Overdrafts.....	4,776 49	14,837 09	42,433 09	7,513,350 38	41,269 00	7,961 43	46,180 96	201,010 74	317,039 40
U. S. b's to secure circula'n.	8,460,760 00	4,843,000 00	6,487,500 00	35,213,350 38	29,654,650 00	14,198,610 00	19,746,000 00	82,269,450 00	42,483,450 00
U. S. b's to secure deposits.	795,000 00	835,000 00	643,000 00	3,294,470 00	1,860,000 00	410,000 00	1,107,000 00	3,098,350 00	4,039,000 00
U. S. bonds & sec. in hand.	687,800 00	284,300 00	637,750 00	3,297,460 00	3,485,100 00	276,150 00	2,130,000 00	3,075,500 00	9,943,750 00
Other a/c's, b'ds & m't's.	243,327 05	78,200 00	105,000 00	7,174,973 29	305,043 68	267,137 76	150,965 50	3,103,568 08	4,775,943 30
Due from Nat'l Banks.	1,445,919 14	1,004,108 13	931,050 96	7,174,973 29	6,674,361 98	2,108,519 51	2,397,322 41	9,320,529 48	11,321,509 54
Due from App'd Red'm Agts.	150,302 83	57,058 60	133,700 08	749,476 21	2,810,377 00	497,618 28	2,438,019 51	2,912,977 25	7,043,317 85
Due from other b's & b'ks.	16,901 98	3,321 55	17,194 98	227,437 05	1,190,503 23	40,943 96	751,750 23	6,044,409 27	1,401,560 00
Real Estate, furniture, &c.	244,969 56	112,475 52	149,800 30	823,860 31	1,300,470 50	677,003 99	759,311 08	1,730,127 45	7,043,317 85
Current expenses.....	15,093 43	33,543 00	25,103 20	127,480 87	206,478 09	68,863 87	78,554 86	312,769 65	894,317 85
Premiums.....	8,326 67	3,333 56	11,563 13	30,953 36	9,333 54	21,942 83	28,460 48	304,414 09	617,196 92
Checks & other cash items.	230,976 63	105,036 40	117,910 50	576,505 56	6,042,988 73	602,908 47	723,150 60	1,892,593 15	11,207,361 73
Bills of National Banks.....	309,634 00	146,823 00	107,399 00	731,001 00	1,093,976 00	804,516 00	413,441 00	961,365 00	1,581,933 00
Bills of other banks.....	660 00	200 00	1,025 00	310 00	1,109 00	11,946 00	115 00	11,250 00	14,940 00
Fractional currency.....	27,073 35	10,598 17	25,133 49	183,448 47	176,734 67	50,075 90	63,590 64	203,054 50	807,016 08
Specie.....	48,658 81	15,078 93	67,704 07	469,047 29	2,016,373 94	47,043 25	146,449 74	526,30 68	22,350,429 97
Local tender notes.....	1,132,715 00	454,376 00	635,153 00	4,235,534 00	7,733,800 00	1,405,154 00	2,235,000 00	6,126,068 00	15,972,097 00
Compound interest notes.....	1,430 00	(00 00)	150,000 00	13,000 00	.....	310 00	2,300 00	22,510 00	15,560 00
Three per cent. certificates.	35,000 00	75,000 00	150,000 00	250,000 00	5,345,000 00	145,000 00	305,000 00	1,640,000 00	20,945,000 00
Total.....	\$34,181,571 47	\$12,959,910 83	\$15,830,384 20	\$100,930,770 01	\$134,501,835 01	\$12,404,151 01	\$63,451,614 07	\$180,326,405 19	\$450,860,275 61
Capital stock.....	\$9,735,000 00	\$4,735,000 00	\$9,735,000 00	\$30,968,000 00	\$12,500,000 00	\$3,354,500 00	\$34,684,200 00	\$37,073,261 00	\$71,571,700 00
Surp. fund.....	1,255,413 48	539,517 01	661,544 56	7,647,904 25	8,704,935 63	1,397,414 50	4,163,254 17	2,454,065 72	15,890,327 17
Undivided profits.....	601,737 05	299,518 60	504,411 43	3,851,924 70	3,802,476 54	1,031,753 51	1,163,848 29	3,916,676 95	7,853,321 27
Nat'l bank notes outstanding.	7,467,174 00	4,257,565 00	5,706,731 00	30,897,640 00	26,670,875 00	12,425,867 00	17,245,401 00	29,241,470 00	85,353,354 00
State b'k notes outstanding.	85,510 00	34,310 00	31,335 00	312,384 00	135,683 00	178,515 00	294,951 00	507,614 00	27,083,290 53
Individual deposit.....	4,992,045 93	1,823,500 64	2,091,845 05	20,083,727 08	33,605,077 95	5,693,990 73	12,303,483 99	47,676,371 01	1,058,314 25
U. S. deposits.....	174,719 84	215,172 08	198,699 03	981,176 63	427,134 26	167,201 69	438,509 73	1,281,315 91	139,939 57
Deposits U. S. Dep't Officers.	107,091 93	119,149 75	45,384 34	429,908 13	601,670 05	43,761 71	1,580,451 79	3,005,069 61	15,876,095 36
Due to National Banks.....	245,131 63	51,003 98	51,003 98	171,031 31	1,473,014 75	433,011 45	305,351 55	1,437,591 31	15,876,095 36
Due to other b's & b'k'ers.	41,360 96	117,917 74	334 47	.....	.....	.....	.....	.....	.....
Total.....	\$24,181,571 47	\$12,230,910 82	\$15,830,384 20	\$100,930,770 01	\$134,501,835 01	\$12,404,151 01	\$63,451,614 07	\$180,326,405 19	\$450,860,275 61

\* Exclusive of Boston.

† Exclusive of the cities of New York and Albany.



## RESOURCES.

	Albany.	N. Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†	Baltimore.	D. of Col.‡
Loans and discounts .....	\$7,000,456 07	\$18,800,137 45	\$31,097,556 24	\$85,041,455 56	\$12,021,651 63	\$1,991,649 43	\$1,335,677 37	\$13,811,735 38	\$24,725 83
Overdrafts .....	14,466 22	23,511 96	144,133 37	28,551 73	86,148 93	3,107 38	21,484 13	20,949 36	2,717 31
U. S. bonds to secure circ'on .....	2,145,000 00	10,500,000 00	23,241,900 00	13,000,000 00	7,702,000 00	1,340,300 00	2,000,000 00	9,007,800 00	100,000 00
U. S. bonds to secure dep. a. .....	300,000 00	731,500 00	2,304,000 00	1,800,000 00	4,500,000 00	100,000 00	300,000 00	500,000 00	100,000 00
U. S. o. d. a. & eq. u's on h'd .....	194,000 00	441,000 00	3,000,000 00	1,400,000 00	300,000 00	100,000 00	300,000 00	500,000 00	100,000 00
Other stocks, bonds, & mort .....	916,394 03	313,436 30	782,876 43	1,280,814 56	208,706 31	77,031 00	258,317 73	731,413 28	21,333 03
Due from app'd red'm ap't's .....	3,490,938 89	2,149,303 00	4,000,300 49	1,897,148 95	1,763,185 84	31,071 39	300,978 38	1,711,535 75	21,333 03
Due from National banks .....	845,696 90	1,057,845 41	2,100,723 07	2,216,012 04	596,063 89	6,554 27	215,570 00	668,074 36	21,333 03
Due from oth. r'b's & b'ers .....	270,723 95	265,197 35	624,495 77	532,713 33	114,447 87	31,312 73	30,185 15	173,111 97	4,364 97
R. a. l. estate, turn'o & fix't's .....	190,303 83	685,579 34	1,081,425 35	1,542,637 80	610,913 10	110,999 93	118,103 66	680,77 71	14,988 63
Current expenses .....	60 45	90,041 07	206,447 30	207,367 54	43,914 84	50,663 11	16,166 43	34,301 54	.....
Premiums .....	936 168 00	30,113 91	106,300 30	60,811 73	23,414 01	3,634 13	30,603 10	40,513 73	5 53
Checks & o. her cash items .....	184,733 00	601,357 35	508,040 22	9,213,495 83	734,116 36	44,117 79	60,303 10	2,163,73 03	13,373 83
Bills of National banks .....	1,405 00	451,429 00	641,040 00	661,209 00	135,184 00	20,344 00	70,311 00	683,181 00	3,941 00
Bills of other banks .....	1,405 00	1,463 00	8,881 00	7,293 00	1,817 00	1,591 00	2,423 00	2,338 00	.....
Fractional currency .....	38,787 76	80,327 55	144,693 15	193,944 10	60,043 43	6,399 33	14,573 73	7,871 41	236 51
Specie .....	32,791 05	114,004 30	116,889 63	453,763 17	120,736 51	6,396 51	58,118 30	361,610 17	103 93
Legal t. ldr notes .....	1,314,353 03	2,073,003 00	4,714,738 00	6,674,916 00	1,571,869 00	2,260 00	492,132 00	1,900,590 00	18,434 00
Compound interest notes .....	.....	730 00	1,110 00	3,100 00	1,000 00	.....	1,500 00	.....	30 00
Three per cent certificates .....	630,000 00	365,000 00	905,000 00	6,535,000 00	750,000 00	63,000 00	50,000 00	1,315,000 00	.....
Total .....	\$18,537,008 43	\$39,730,441 16	\$75,830,550 01	\$32,931,337 33	\$39,338,780 63	\$4,303,072 00	\$7,321,492 19	\$32,054,545 63	\$224,367 95

## LIABILITIES.

	Albany.	N. Jersey.	Pennsylvania.*	Philadelphia.	Pittsburg.	Delaware.	Maryland.†	Baltimore.	D. of Col.‡
Capital stock .....	\$2,650,000 00	\$1,483,350 00	\$33,905,940 00	\$16,817,151 00	\$3,000,000 00	\$1,498,185 00	\$2,398,317 50	\$10,391,955 00	\$100,000 00
Surplus fund .....	950,000 00	2,364,708 01	4,463,246 25	6,135,457 89	2,010,133 23	201,335 01	34,140 53	1,512,691 37	1,457 66
Undivided profits .....	845,610 91	1,011,894 07	1,582,141 75	1,375,331 01	615,493 21	138,417 03	23,210 41	603,243 90	16,931 21
Nat. bank notes outstanding .....	1,882,339 00	9,131,161 00	20,431,705 00	10,971,960 00	6,709,350 01	1,180,453 00	1,771,033 00	7,071,631 00	58,940 00
Rate bank notes outstanding .....	36,000 00	146,841 00	207,330 00	99,256 00	91,407 00	19,324 00	23,481 00	171,944 00	.....
Individual deposits .....	10,079,951 25	14,064,915 66	22,557,908 31	40,268,850 90	8,998,948 66	1,111,470 00	2,358,598 30	10,569,541 97	16,951 40
United States deposits .....	85,173 16	246,773 43	585,233 83	604,451 63	351,511 00	33,839 07	25,000 00	290,049 59	.....
Depos of U. S. d-l-b'g officers .....	29,603 63	42,100 57	65,893 66	5,791,021 15	688,000 60	153,554 91	103,633 43	1,769,651 10	2,183 75
Depos to National banks .....	1,941,428 30	962,380 17	1,521,603 34	1,010,515 03	218,999 90	10,077 51	23,951 79	257,373 30	.....
Due to other b'ks & ban's .....	653,563 23	87,036 26	357,241 89	324,931,337 31	\$3,383,780 63	\$1,393,072 00	\$7,321,492 19	\$32,539,945 63	\$320,967 95
Total .....	\$18,537,008 43	\$39,730,441 16	\$75,830,550 01	\$32,931,337 33	\$39,338,780 63	\$4,303,072 00	\$7,321,492 19	\$32,054,545 63	\$224,367 95

\* Exclusive of the cities of Philadelphia and Pittsburg.

† Exclusive of the City of Baltimore.

‡ Exclusive of the City of Washington.

## -EXCISE-

	Washington.	Virginia.	West Virginia.	North Carolina.	Georgia.	Alabama.	New Orleans.	Texas.
Loans and discounts.....	\$1,360,608 39	\$3,666,668 93	\$2,518,569 68	\$944,071 15	\$2,151,015 78	\$2,251,478 43	\$1,208,891 46	\$481,184 78
Overdrafts.....	10,305 13	24,944 25	19,484 93	7,117 03	1,636 74	6,093 49	2,133 60	472,100 00
U. S. bonds to secure circula.	1,093,000 00	2,072,500 00	2,943,250 00	401,000 00	1,373,000 00	1,373,000 00	1,208,000 00	300,000 00
U. S. bds. to sec. deposits.	200,000 00	250,000 00	300,000 00	200,000 00	200,000 00	200,000 00	200,000 00	200,000 00
U. S. bds. & secur. on h.r.d.	393,600 00	4,100 00	319,500 00	95,000 00	200,000 00	200,000 00	200,000 00	200,000 00
Uth. stocks, bds. & mortg's.	13,897 98	20,183 63	171,450 00	151,338 53	35,788 67	50,000 00	44,500 00	41,141 07
Due from app'vd real'g ag'ts.	150,297 14	401,716 93	364,906 48	54,787 72	391,454 37	373,256 09	124,589 26	255,077 14
Due from National Banks.	154,843 45	247,467 93	231,417 88	17,051 54	176,194 78	4,813 95	157,004 25	40,258 26
Due from other b'ks & b'rs.	203,790 97	72,304 11	50,081 88	52,565 08	101,339 50	60,068 57	127,535 64	17,338 65
Real estate, furniture, &c.	245,027 67	251,453 44	215,039 06	67,539 15	58,463 10	14,358 03	22,335 45	15,770 67
Current expenses.....	15,118 96	35,321 94	39,313 83	7,407 75	39,351 21	5,000 00	32,905 65	15,770 67
Premiums.....	14,239 95	21,440 50	24,745 13	14,954 94	2,515 31	5 00	61,000 00	6,944 48
Checks & other cash items.	103,728 06	390,909 73	174,783 13	3,467 30	31,008 93	90,556 60	644,743 48	6,944 48
Bills of National Banks....	163,908 00	161,997 00	44,977 00	113,933 00	286,508 00	14,969 00	16,803 00	61,337 00
Bills of other banks.....	1,335 26	5,805 00	53,873 00	13,977 00	2,543 15	4,611 75	6,453 29	3,551 71
Fractional currency.....	20,370 84	20,370 84	20,370 84	13,977 00	2,543 15	4,611 75	6,453 29	3,551 71
Specie.....	40,933 81	59,897 46	41,408 91	33,705 70	55,028 07	53,681 33	98,018 75	173,871 03
Legal tender notes.....	131,075 00	551,397 00	463,084 00	261,935 00	1,044,549 00	189,297 00	406,323 00	156,932 00
Compound interest notes....	590,000 00	10,000 00	310 00	60 00	25,000 00	25,000 00	25,000 00	25,000 00
Three per cent certificates.	590,000 00	10,000 00	310 00	60 00	25,000 00	25,000 00	25,000 00	25,000 00
Total.....	\$4,847,567 70	\$3,339,754 70	\$7,335,613 47	\$2,486,769 35	\$1,530,683 70	\$1,530,683 70	\$4,545,154 13	\$2,040,779 09
Capital stock.....	\$1,000,000 00	\$2,150,000 00	\$2,518,569 68	\$944,071 15	\$2,151,015 78	\$2,251,478 43	\$1,208,891 46	\$481,184 78
Surp on fund.....	285,000 00	138,897 60	280,995 83	40,902 15	61,336 01	141,081 40	62,000 00	24,700 00
Undivided profits.....	76,959 64	183,669 01	283,335 83	54,716 08	117,839 70	205,493 40	124,974 83	34,014 89
National bank notes outst'd'g.	703,734 00	1,597,390 00	1,973,004 00	315,035 00	1,465,335 00	1,933,000 00	284,565 00	291,995 00
State bank notes outst'd'g.	1,501,985 19	3,451,461 01	2,483,137 51	976,478 13	1,686,550 54	2,492,568 25	1,757,439 43	780,567 97
Individual deposits.....	907,976 65	139,539 89	113,697 67	141,399 03	63,164 50	122,784 50	26,375 21	204,459 55
U. S. deposits.....	3,097 24	250,944 03	22,136 50	145,688 56	107,417 35	33,505 07	91,914 90	15,924 43
Dep't's. fu S. dirbur. off'rs	243,391 25	303,747 87	60,299 35	122,769 73	13,034 30	122,990 43	100,439 98	19,481 64
Due to National Banks.....	6,438 73	74,325 30	71,625 73	14,940 87	13,034 30	122,990 43	100,439 98	19,481 64
Due to other banks, & b'rs.	6,438 73	74,325 30	71,625 73	14,940 87	13,034 30	122,990 43	100,439 98	19,481 64
Total.....	\$4,847,567 70	\$3,339,754 70	\$7,335,613 47	\$2,486,769 35	\$1,530,683 70	\$1,530,683 70	\$4,545,154 13	\$2,040,779 09

## LIABILITIES.

## RESOURCES.

	Arkansas.	Kentucky.	Louisiana.	Tennessee.	Ohio.	Cincinnati.	Ch. ve. and.	Indiana.	Illinois.
Loans and discounts	\$45,418 80	\$2,225,235 19	\$9,459 27	\$1,305,535 77	\$20,354 49	\$3,478,411 93	\$3,440,880 53	\$14,014,243 26	\$19,728,705 32
Overdrafts	1,940 84	14,000 00	1,014 96	26,744 73	136,411 17	16,370 74	15,439 37	26,680 61	94,464 19
U. S. bonds to secure circulation	200,000 00	1,761,900 00	90,000 00	1,413,740 00	14,732,000 00	3,412,000 00	2,031,000 00	12,292,850 00	6,352,850 00
U. S. bonds and securities on hand	160,000 00	161,000 00	130,000 00	460,000 00	2,051,800 00	1,393,600 00	675,000 00	1,125,000 00	531,000 00
U. S. stocks, bonds and mortgages	66,200 00	10,400 00	34,750 00	321,500 00	1,432,800 00	568,400 00	86,000 00	335,100 00	279,500 00
Due from approved banks	34,357 61	17,500 00	17,300 00	271,093 43	362,883 80	705,063 33	725,883 93	1,171,223 66	1,554,143 34
Due from other banks	49,396 76	31,191 32	133,725 20	5,174,769	1,778,655 67	173,348 19	136,105 83	458,234 87	628,067 37
Due from other banks and bankers	43,732 16	14,001 80	37,785 25	156,303 94	596,140 07	70,530 26	101,553 66	161,553 66	160,775 71
Real estate, mortgages and fixtures	3,098 84	104,738 05	3,786 25	156,303 94	596,140 07	148,079 82	174,629 45	600,166 21	504,680 56
Real estate, mortgages and fixtures	87,610 29	108,492 10	26,396 35	162,696 51	705,433 37	148,079 82	174,629 45	600,166 21	504,680 56
Current expenses	1,937 14	9,609 03	6,345 76	41,563 46	134,778 28	44,414 64	14,942 57	110,383 27	112,998 12
Premiums	1,014 46	3,801 46	.....	41,118 76	31,333 94	654 13	.....	9,693 70	9,123 95
Checks and other cash items	4,63 23	6,766 82	2,051 30	76,408 40	367,999 69	230,066 44	214,073 76	152,000 58	267,746 30
Bill of National Banks	4,161 00	54,397 07	22,678 00	491,002 00	658,143 00	239,312 00	233,027 00	230,344 00	494,151 00
Bill of other banks	.....	4,63 00	.....	.....	14,814 00	1,840 00	6,839 00	13,903 00	2,763 00
Fractional currency	999 30	7,846 53	2,805 70	19,040 45	105,312 53	10,580 3	28,778 53	65,795 25	65,999 63
Specie	2,290 11	9,509 10	11,795 31	37,885 01	89,965 19	47,665 20	55,431 97	97,620 28	126,318 63
Lea tender notes	41,156 10	42,911 00	232,194 00	3,637,445 00	8,637,445 00	1,502,364 00	503,090 00	2,563,040 00	1,836,134 00
Compound interest notes	.....	620 00	.....	1,060 00	1,690 00	4,900 00	98 00	2,900 00	770 00
Three per cent certificates	.....	15,000 00	10,000 00	.....	415,000 00	290,000 00	300,000 00	145,000 00	150,000 00
Total	\$900,805 18	\$5,347,138 03	\$2,633,474 30	\$7,335,572 36	\$49,041,403 87	\$13,963,211 77	\$8,734,614 41	\$31,883,419 34	\$23,557,363 75

## LIABILITIES.

	Arkansas.	Kentucky.	Louisiana.	Tennessee.	Ohio.	Cincinnati.	Ch. ve. and.	Indiana.	Illinois.
Capital stock	200,000 00	\$1,585,000 00	\$950,000 00	\$1,925,300 00	\$15,454,700 00	\$3,500,000 00	\$2,200,000 00	\$12,617,000 00	\$9,630,000 00
Surplus fund	34,760 18	144,450 37	142,635 04	170,477 15	2,330,310 49	603,969 49	644,094 31	2,267,459 17	1,392,159 92
Undivided profits	17,654 03	110,616 37	97,878 99	178,500 51	385,111 49	255,069 49	113,369 79	947,553 44	696,993 65
National bank notes outstanding	179,477 00	1,542,148 00	70,343 00	1,143,394 00	12,997,714 00	2,575,360 00	1,846,102 00	10,960,498 00	5,414,374 00
State bank notes outstanding	350,863 70	1,317,355 36	496,706 63	3,899,231 31	15,551,671 14	3,591,362 59	3,324,851 35	7,364,005 03	1,737 00
Individual deposits	50,775 04	194,770 40	87,666 73	186,053 66	91,353 66	730,368 48	201,710 57	459,894 95	45,600 67
U. S. deposits	174,437 80	10,700 98	10,700 98	91,118 06	72,392 46	37,166 90	37,166 90	82,800 76	119,703 03
Deposits of circulating officers	14,845 39	47,333 51	94,343 05	6,346 34	329,493 66	1,032,573 02	181,502 91	120,540 32	26,409 15
Due to National Banks	.....	87,311 56	84,311 06	37,759 03	501,231 91	392,699 87	116,341 53	105,973 03	68,218 45
Due to other bank and bankers	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total	\$900,805 18	\$5,347,138 03	\$2,633,474 30	\$7,335,572 36	\$49,041,403 87	\$13,963,211 77	\$8,734,614 41	\$31,883,419 34	\$23,557,363 75

\* Exclusive of the city of Louisville.

† Exclusive of the cities of Cincinnati and Cleveland.

‡ Exclusive of the city of Chicago.



MEMORANDUM.

	Chicago.	Michigan.	Detroit.	Wisconsin.	Illinois.	Iowa.	Minnesota.	Missouri.	St. Louis.
Loans and discounts	\$11,709,524.03	\$5,012,333.85	\$3,159,933.64	\$2,594,277.47	\$1,494,947.94	\$3,021,918.56	\$3,257,894.21	\$1,413,104.87	\$2,119,389.81
Overdrafts	46,599.90	41,767.16	8,107.38	21,554.30	11,151.11	46,989.51	30,369.60	1,735.94	1,358.50
U. S. bonds to secure circulation	4,823,000.00	2,300,000.00	1,000,000.00	1,916,550.00	701,000.00	3,614,750.00	1,692,900.00	797,000.00	2,900,150.00
U. S. bonds to secure deposits	170,000.00	20,000.00	200,000.00	200,000.00	300,000.00	370,000.00	350,000.00	150,000.00	485,000.00
U. S. bonds and securities on hand	157,350.00	172,900.00	200,000.00	200,000.00	200,000.00	370,000.00	350,000.00	150,000.00	485,000.00
U. S. bonds and securities on hand	157,350.00	172,900.00	200,000.00	200,000.00	200,000.00	370,000.00	350,000.00	150,000.00	485,000.00
Due from approved red-ee'g agents	105,640.00	204,926.92	31,109.72	10,000.00	7,200.00	498,500.00	64,076.56	232,941.37	170,000.00
Due from National banks	411,411.71	324,971.73	537,263.21	316,068.92	94,500.00	975,794.73	219,894.43	103,083.62	1,000,000.00
Due from other banks and bankers	170,401.64	630,016.38	58,439.21	32,416.06	7,098.64	178,550.53	68,185.64	52,561.22	1,000,000.00
Real estate, furniture and fixtures	444,793.03	973,455.62	40,134.56	169,894.17	81,478.93	323,338.95	126,378.90	66,899.39	300,000.00
Current expenses	12,941.16	34,144.85	6,673.63	10,011.87	11,327.13	42,725.87	15,089.03	14,313.46	50,000.00
Prepayments	10,000.00	16,989.13	508,056.53	6,368.43	239,446.88	168,595.40	72,451.67	29,536.51	370,374.46
Cheques and other cash items	2,703,032.10	107,461.32	60,977.00	133,027.00	43,940.00	410,070.01	72,035.00	301,776.00	440,054.00
Bills of National banks	811,061.00	102,971.00	60,977.00	133,027.00	43,940.00	410,070.01	72,035.00	301,776.00	440,054.00
Fractional currency	46,533.03	89,570.93	17,700.64	30,461.17	17,479.93	40,593.01	11,563.14	8,580.40	48,531.58
Legal tender notes	95,980.38	94,427.41	1,693.34	50,125.55	24,046.86	88,949.66	17,073.51	87,544.03	131,253.01
Compound interest notes	3,383,561.00	911,957.00	612,697.00	636,265.00	448,070.00	1,476,945.00	466,105.00	351,025.00	1,507,535.00
Three per cent certificates	470,000.00	55,000.00	150,000.00	25,000.00	25,000.00	30,000.00	5,000.00	10,000.00	625,000.00
Total	\$27,727,943.82	\$11,527,968.85	\$6,141,903.67	\$6,919,750.17	\$4,022,796.88	\$14,922,437.74	\$5,650,856.59	\$3,977,460.91	\$20,119,956.09

MEMORANDUM.

	Chicago.	Michigan.	Detroit.	Wisconsin.	Illinois.	Iowa.	Minnesota.	Missouri.	St. Louis.
Capital stock	\$25,450,000.00	\$3,710,000.00	\$1,550,010.00	\$1,860,000.00	\$350,000.00	\$3,737,000.00	\$1,714,500.00	\$1,000,000.00	\$2,510,000.00
Surplus fund	1,716,383.86	734,917.19	478,113.38	371,753.76	110,453.61	681,381.60	1,015,601.88	173,689.73	649,444.40
Undivided profits	325,381.10	232,196.70	60,699.40	513,460.92	41,459.21	373,515.13	148,018.93	68,870.47	3,477,377.00
National bank notes outstanding	4,333,217.00	2,899,701.00	947,071.00	1,639,600.00	693,200.00	3,108,104.00	1,444,401.00	664,144.00	3,477,377.00
State bank notes outstanding	11,673.80	1,097.10	905.00	905.00	205.00	2,700.00	2,245.00	28.00	83.00
Individual deposits	8,332.41	2,703,489.92	2,743,899.40	1,678,630.34	6,000.96	6,000.96	1,260,073.72	1,000,000.00	6,001,635.63
United States deposits	49,355.33	87,465.96	242,518.37	10,561.61	155,545.87	163,763.93	40,178.32	57,474.08	157,361.47
Deposits of U. S. disbursing officers	2,541,016.57	39,195.90	918,091.35	13,267.69	130,700.55	91,703.05	81,602.81	15,000.00	878,000.00
Due to National banks	1,783,985.37	11,977.97	62,174.13	8,000.16	232,790.45	48,120.99	4,077.77	55,000.00	7,430.70
Due to other banks and bankers	807,727,543.82	\$11,527,968.85	\$6,141,903.67	\$6,919,750.17	\$4,022,796.88	\$14,922,437.74	\$5,650,856.59	\$3,977,460.91	\$20,119,956.09
Total	\$27,727,943.82	\$11,527,968.85	\$6,141,903.67	\$6,919,750.17	\$4,022,796.88	\$14,922,437.74	\$5,650,856.59	\$3,977,460.91	\$20,119,956.09

\* Exclusive of the City of Detroit

† Exclusive of the City of Milwaukee

‡ Exclusive of the City of St. Louis

## ASSETS.

	Kansas.	Leavenworth.	Nebraska.	Nevada.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Loans and discounts.....	\$224,654 01	\$281,80 07	\$394,712 81	\$157,375 84	\$45,019 00	\$321,321 70	\$91,524 80	\$190,499 73	\$57,119 47
Overdrafts.....	2,398 67	9,990 61	7,970 17		4,814 36	12,371 66	2,833 50	8,092 94	2,101 80
U. S. bonds to secure circulation.....	182,000 00	200,000 00	215,970 00	135,000 00	100,000 00	297,000 00	20,000 00	150,000 00	75,000 00
U. S. bonds and securities on hand.....	10,000 00	8,000 00	450,000 00		10,000 00	150,000 00	40,000 00		
U. S. bonds, bonds and mortgages.....	19,630 00	27,690 00	6,500 00		13,800 00	19,000 00	19,000 00	14,950 00	
Other stocks, bonds and mortgages.....	44,804 35	24,037 59	163,050 09	8,135 90	25,367 50	74,576 38	1,313 43		
Due from app. ov. d. red. e. ling agents.....	61,100 00	67,823 33	181,341 24	6,830 49		114,730 80	6,033 76	5,534 97	876 31
Due from national banks.....	8,211 91	4,768 11	13,472 29	12,050 43	8,500 00	26,011 19	13,519 61	286 45	604 66
Due from other banks and bankers.....	9,321 97	48,613 56	95,034 73	23,473 81	2,701 28	97,714 00	13,143 31	7,324 88	17,702 32
Real estate, furniture and fixtures.....	4,851 35	4,223 10	13,074 46	17 04		35,409 41	8,893 45	7,738 93	4,313 23
Current exp. accs.....	2,845 75	5,660 96	12,657 47		8,750 00	14,874 86	5,243 18	10,003 57	
Cheques and other cash items.....	6,785 53	8,293 33	44,743 35	203 04	20,814 46	18,600 63	1,607 31	4,273 49	5,944 73
Bill of national banks.....	16,103 00	65,229 00	88,143 00	6,601 00	14,945 00	24,416 00	3,922 00	8,400 00	1,338 00
Bills of other banks.....			31 00						
Fractional currency.....	2,335 86	13,840 76	84,681 00	10 00	1,104 07	10,799 93	683 60		167 45
Specie.....	6,661 96	1,719 95	15,393 80	58,742 80	24,615 96	23,069 19	11,173 50	1,520 00	2,089 08
Legal tender notes.....	72,007 00	123,440 00	243,676 00	19,038 00	76,514 00	163,107 00	56,200 00	34,380 00	27,081 00
Compound interest notes.....	50 00		12 00						
Three per cent certificates.....		10,000 00							
Total.....	\$301,113 15	\$1,310,674 61	\$3,205,087 90	\$464,888 83	\$404,610 57	\$1,761,476 83	\$279,734 55	\$401,555 01	\$317,037 74

## LIABILITIES.

	Kansas.	Leavenworth.	Nebraska.	Nevada.	Oregon.	Colorado.	Montana.	Utah.	Idaho.
Capital stock.....	\$200,000 00	\$20,000 00	\$400,000 00	\$125,000 00	\$100,000 00	\$350,000 00	\$100,000 00	\$150,000 00	\$100,000 00
Surplus fund.....	6,378 13	18,700 47	16,742 08	5,550 00		63,000 00	10,000 00	12,000 00	16,413 23
Undivided profits.....	31,228 94	35,501 79	154,811 51	20,631 13	32,731 62	93,463 17	11,822 10	10,617 44	3,838 88
National bank notes outstanding.....	160,331 00	179,060 00	168,010 00	131,640 00	87,163 00	254,000 00	35,910 00	131,361 00	12,000 00
State bank notes outstanding.....									
Individual deposits.....	377,774 96	497,700 85	1,391,051 86	149,029 42	48,718 45	350,438 47	91,010 00	60,505 83	38,838 23
U. S. deposits.....	33,917 07	91,329 61	7,023 42		688,923 23	61,950 13	131 58		
Deposits of U. S. disbursing officers.....		316,437 48	446,441 28		60,771 00	11,719 43	30,693 69		
Due to national banks.....	1,421 57	18,219 00	1,330 83		6,131 74	74,246 65	103 07	6,039 74	
Due to other banks and bankers.....	2,017 73	25,039 81	106,044 91					1,820 86	
Total.....	\$304,713 15	\$1,310,674 61	\$3,205,087 90	\$464,888 83	\$404,610 57	\$1,761,476 83	\$279,734 55	\$401,555 01	\$317,037 74

\* Exclusive of the city of Leavenworth.

## PROGRESS OF THE LIVERPOOL COTTON MARKET IN 1868, COMPARED WITH 1867.

From January 1, to—	Imports—		Total sales—		Home cons'p'n—		Export—	Cotton at sea—	Stock—	Prices of Mid. Up.
	1868.	1867.	1868.	1867.	1868.	1867.	1868.	1867.	1868.	1867.
Jan. 1, to—	61,405	87,836	114,150	105,270	90,180	74,150	17,473	96,311	115,000	115,000
Jan. 1, to—	156,765	104,811	211,980	186,110	161,840	101,410	26,121	33,719	130,000	130,000
" 2, to—	212,903	121,273	312,810	198,110	212,810	103,000	30,870	41,209	135,000	135,000
" 3, to—	298,665	236,619	435,480	287,790	313,370	181,790	33,675	47,127	140,000	140,000
Feb. 1, to—	238,424	198,614	390,670	260,760	301,900	213,970	23,660	26,977	135,000	135,000
" 2, to—	378,371	256,313	644,859	391,900	460,740	255,700	65,485	67,125	140,000	140,000
" 3, to—	448,703	400,406	790,180	418,770	540,380	394,680	81,280	81,280	140,000	140,000
Mar. 1, to—	519,390	444,537	841,600	471,500	675,260	533,890	120,581	120,581	140,000	140,000
" 2, to—	630,325	4,001,4	918,740	536,730	827,550	633,890	134,380	134,380	140,000	140,000
" 3, to—	768,850	540,741	1,092,340	659,400	974,180	683,610	155,000	155,000	140,000	140,000
April 1, to—	831,777	715,411	1,101,320	707,330	1,013,530	683,610	173,430	173,430	140,000	140,000
" 2, to—	982,649	815,392	1,324,310	825,900	1,213,530	804,330	181,313	181,313	140,000	140,000
" 3, to—	1,071,126	1,041,083	1,438,310	875,810	1,313,530	907,250	197,330	197,330	140,000	140,000
" 4, to—	1,300,416	1,108,080	1,657,980	1,061,600	1,513,530	1,013,530	217,330	217,330	140,000	140,000
May 1, to—	1,259,539	1,361,303	1,752,680	1,211,680	1,608,530	1,048,530	224,311	224,311	140,000	140,000
" 2, to—	1,460,637	1,387,933	1,759,290	1,211,680	1,608,530	1,048,530	224,311	224,311	140,000	140,000
" 3, to—	1,409,191	1,361,568	1,759,290	1,211,680	1,608,530	1,048,530	224,311	224,311	140,000	140,000
" 4, to—	1,561,925	1,495,497	1,866,639	1,369,890	1,759,290	1,113,530	246,330	246,330	140,000	140,000
June 1, to—	1,612,340	1,535,006	1,990,430	1,468,460	1,866,639	1,113,530	246,330	246,330	140,000	140,000
" 2, to—	1,717,035	1,723,571	2,095,250	1,534,430	1,990,430	1,113,530	246,330	246,330	140,000	140,000
" 3, to—	1,765,845	1,763,767	2,095,250	1,534,430	1,990,430	1,113,530	246,330	246,330	140,000	140,000
" 4, to—	1,816,156	1,794,137	2,149,310	1,604,180	2,095,250	1,113,530	246,330	246,330	140,000	140,000
July 1, to—	1,877,730	1,874,653	2,220,660	1,755,530	2,149,310	1,113,530	246,330	246,330	140,000	140,000
" 2, to—	1,877,730	1,874,653	2,220,660	1,755,530	2,149,310	1,113,530	246,330	246,330	140,000	140,000
" 3, to—	1,877,730	1,874,653	2,220,660	1,755,530	2,149,310	1,113,530	246,330	246,330	140,000	140,000
" 4, to—	1,901,417	1,871,181	2,312,090	1,804,740	2,220,660	1,113,530	246,330	246,330	140,000	140,000
Aug. 1, to—	1,960,590	1,901,537	2,443,540	1,901,537	2,312,090	1,113,530	246,330	246,330	140,000	140,000
" 2, to—	2,076,361	2,104,463	2,592,540	2,027,280	2,443,540	1,113,530	246,330	246,330	140,000	140,000
" 3, to—	2,151,371	2,145,173	2,659,240	2,083,800	2,592,540	1,113,530	246,330	246,330	140,000	140,000
" 4, to—	2,213,553	2,208,100	2,731,530	2,139,280	2,659,240	1,113,530	246,330	246,330	140,000	140,000
Sept. 1, to—	2,311,339	2,370,960	2,891,710	2,301,290	2,731,530	1,113,530	246,330	246,330	140,000	140,000
" 2, to—	2,323,673	2,433,613	2,989,710	2,407,110	2,891,710	1,113,530	246,330	246,330	140,000	140,000
" 3, to—	2,363,391	2,530,899	3,082,440	2,507,890	2,989,710	1,113,530	246,330	246,330	140,000	140,000
" 4, to—	2,408,044	2,622,440	3,205,350	2,617,130	3,082,440	1,113,530	246,330	246,330	140,000	140,000
Oct. 1, to—	2,436,743	2,711,471	3,403,370	2,813,040	3,205,350	1,113,530	246,330	246,330	140,000	140,000
" 2, to—	2,521,487	2,711,436	3,528,120	2,859,110	3,403,370	1,113,530	246,330	246,330	140,000	140,000
" 3, to—	2,649,666	2,792,354	3,724,960	3,084,870	3,528,120	1,113,530	246,330	246,330	140,000	140,000
" 4, to—	2,731,020	2,841,558	3,861,350	3,205,350	3,724,960	1,113,530	246,330	246,330	140,000	140,000
Nov. 1, to—	2,807,019	2,872,555	4,007,890	3,311,350	3,861,350	1,113,530	246,330	246,330	140,000	140,000
" 2, to—	2,889,709	2,891,206	4,100,040	3,407,040	4,007,890	1,113,530	246,330	246,330	140,000	140,000
" 3, to—	2,966,931	2,910,407	4,242,580	3,511,660	4,100,040	1,113,530	246,330	246,330	140,000	140,000
" 4, to—	3,013,427	2,954,707	4,384,180	3,623,540	4,242,580	1,113,530	246,330	246,330	140,000	140,000
Dec. 1, to—	3,166,086	3,068,794	4,607,890	3,805,940	4,384,180	1,113,530	246,330	246,330	140,000	140,000
" 2, to—	3,218,184	3,141,078	4,827,780	4,027,780	4,607,890	1,113,530	246,330	246,330	140,000	140,000
" 3, to—	3,306,080	3,193,010	5,042,780	4,242,780	4,827,780	1,113,530	246,330	246,330	140,000	140,000
" 4, to—	3,336,543	3,223,270	5,267,780	4,467,780	5,042,780	1,113,530	246,330	246,330	140,000	140,000



## PUBLIC DEBT OF THE UNITED STATES.

Abstract statement, as appears from the books and Treasurer returns in the Treasury Department, on the 1st of January, and 1st of February, 1869:

## DEBT BEARING COIN INTEREST.

	January 1.	February 1.	Increase.	Decrease
5 per cent. bonds.....	\$231,589,300 00	\$231,589,300 00	\$.....	\$.....
6 " 1881.....	283,677,400 00	283,677,400 00	.....	.....
6 " (5-20's).....	1,602,568,650 00	1,602,532,350 00	14,700 00	.....
Total.....	2,107,833,350 00	2,107,850,050 00	14,700 00	.....

## DEBT BEARING CURRENCY INTEREST.

6 per ct. (RR) bonds.....	\$50,097,000 00	\$52,017,000 00	\$1,920,000 00	\$.....
3 p. cent. certificates.....	55,865,000 00	57,410,000 00	1,545,000 00	.....
Navy Pen. F'd 3 p.c.....	14,000,000 00	14,000,000 00	.....	.....
Total.....	119,962,000 00	123,427,000 00	3,465,000 00	\$.....

## MATURED DEBT NOT PRESENTED FOR PAYMENT.

7-30n. due Aug. 15, '67, J's & J's	\$2,174,900 00	\$1,977,150 00	\$.....	\$197,750 00
15 '63.....	.....	.....	.....	.....
6 p.c. comp. int. notes mat'd June 10, July 15, Aug. 15 Oct. 15, Dec. 15, 1867, May 15, A. g. 1, Sept. 1 & 15, and Oct. 1 & 16, 1868.....	3,873,990 00	3,599,170 00	.....	279,120 00
B'ds of Texas Ind'ty.....	256,000 00	256,000 00	.....	.....
Treasury notes (old).....	148,561 64	148,411 64	.....	150 00
B'ds of Apr. 15, 1842, Jan. 28, 1847 & Mar. 31, 1843.....	349,950 00	278,400 00	.....	71,550 00
Treas. n s of M. 3, 63.....	44,402 00	445,492 00	.....	.....
Temporary loan.....	197,310 00	193,313 00	.....	3,997 00
Certifi. of Indeb'tess.....	13,000 00	13,000 00	.....	.....
Total.....	7,463,508 64	6,910,986 64	\$.....	\$552,567 00

## DEBT BEARING NO INTEREST.

United States notes.....	\$356,021,073 00	\$356,021,073 00	\$.....	\$.....
Fractional currency.....	34,215,715 64	35,511,127 54	1,295,411 90	.....
Gold certifi. of deposit.....	27,036,040 00	32,659,530 00	5,623,590 00	.....
Total.....	417,272,808 64	424,191,730 54	6,918,911 90	\$.....

## RECAPITULATION.

	\$	\$	\$	\$
Bearing coin interest.....	2,107,833,350 00	2,107,850,050 00	14,700 00	.....
Bearing cur'y interest.....	119,962,000 00	123,427,000 00	3,465,000 00	.....
Matured debt.....	7,463,508 64	6,910,986 64	.....	552,567 00
Bearing no interest.....	417,272,808 64	424,191,730 54	6,918,911 90	.....
Aggregate.....	2,632,533,663 23	2,652,379,70 13	9,846,014 90	.....
Coin & cur. in Treas.....	111,821,461 03	106,174,049 10	.....	5,652,411 93
Debt less coin and currency.....	2,540,707,201 25	2,556,205,658 08	15,498,456 83	.....

The following statement shows the amount of coin and currency separately at the dates in the foregoing table:

## COIN AND CURRENCY IN TREASURY.

Coin.....	\$98,763,363 91	\$88,732,716 44	\$10,030,652 47	.....
Currency.....	13,064,092 12	17,441,332 06	4,378,240 54	.....
Total coin & cur'y.....	111,821,461 03	106,174,049 10	.....	5,652,411 93

The annual interest payable on the debt, as existing January 1, and February 1, 1869, compares as follows:

## ANNUAL INTEREST PAYABLE ON PUBLIC DEBT.

	January 1.	February 1.	Increase.	Decrease
Coin—5 per cents.....	\$11,079,465 00	\$11,079,465 00	\$.....	\$.....
6 " 1881.....	17,020,644 00	17,020,644 00	.....	.....
6 " (5-20's).....	90,154,119 00	90,155,101 00	882 00	.....
Total coin interest.....	\$121,254,223 00	\$121,255,110 00	\$882 00	.....
Currency—6 per cents.....	\$3,005,820 00	\$3,121,040 00	115,200 00	.....
3 ".....	2,043,950 00	2,144,300 00	100,350 00	.....
Total currency inter't.....	\$5,101,770 00	\$5,265,320 00	\$161,550 00	\$.....

## TRADE OF GREAT BRITAIN.

Annexed is a statement showing the exports of the principal descriptions of colonial and foreign produce to the United States during the eleven months ending November 30, 1868, compared with the corresponding period in 1867 and 1866:

	1866.	1867.	1868.
Alkali, cwt.....	1,630,333	1,734, 09	1,449,558
Beer & ale, bbls. ....	14,706	17,630	17,130
Coals, tons.....	131,210	116,118	99,496
<b>COTTON MANUFACTURES:</b>			
Piece goods, yds.....	102,194,883	83,985,743	68,805,263
Thread, lb.....	1,306,301	1,360,971	1,600,537
Earth-ware and Porcelain pkgs.....	112,700	91,970	84,938
Haberdashery and Millinery value.....	\$1,035,140	\$12,906	\$67,321
<b>HARDWARE AND CUTLERY:</b>			
Kniv. s. forks, &c., value.....	\$34,890	\$314,408	\$151,473
Anvils, vices, saws, &c., value.....	95,000	91,031	80,747
Manufactures of German silver, value.....	661,737	433,996	334,158
<b>LINEN MANUFACTURES:</b>			
Piece goods, yds.....	109,679,084	80,031,735	76,544,414
Thread.....	1,332,801	1,233,263	1,303,379
<b>METALS—</b>			
Iron—Pig, &c., tons.....	82,679	114,371	83,101
Bar, &c., tons.....	61,450	41,324	3,739
Railroad, tons.....	96,514	167,535	245,246
Castings, tons.....	1,516	1,159	1,103
Hoops, sheets and boiler plates, tons.....	18,287	28,921	15,822
Wrought, tons.....	9,973	6,668	4,973
Steel Unwrought, tons.....	13,719	17,775	14,983
Copper, wrought, cwt.....	9,333	3,763	2,016
Lead, pig, &c., tons.....	8,754	6,737	6,591
Tin plates, cwt.....	1,035,077	1,093,283	1,164,463
Oil seed, galls.....	2,226,657	1,328,411	167,534
Salt, tons.....	155,093	133,609	143,793
<b>SILK MANUFACTURES—</b>			
Broad piece goods, &c., yards.....	687,167	314,376	320,000
Handkerchiefs, sc. rfs. &c., dozens.....	5,772	2,081	1,256
Ribbons of silk only, lbs.....	25,821	15,018	10,269
Other articles of silk only, value.....	\$24,241	41,415	109,878
Silk manuf.'s mixed with other materials.....	\$73,108	74,837	73,400
Spirits, British, gals.....	143,307	19,126	129,186
Wool, lbs.....	180,640	11,656	419,590
<b>WOOLEN AND WORSTED MANUFACTURES—</b>			
Cloth of all kinds, yards.....	4,008,000	3,146,958	2,347,156
Carpets and druggets, yards.....	4,533,175	3,531,117	3,199,503
Shawls, rugs, &c., number.....	182,33	110,546	96,323
Worsted stuffs and waletoatings, yards.....	70,520,697	48,540,866	65,860,756

Although no activity has been apparent, there has been more firmness in the trade for wheat this week, and prices have improved—English produce having advanced 1s. to 2s., and foreign about 1s. per quarter. Millers, however, do not appear to be disposed to operate with any degree of freedom, and hence, notwithstanding that prices have advanced, sales have progressed slowly, and no great amount of business has been transacted. The fall of rain in December was very heavy, and in spite of the protracted drought during the summer months, the rain-fall in 1868 was heavier than that of 1867. This year the fall of rain has already been considerable; but the accounts from the agricultural districts, respecting the condition of the winter wheat plant, are very favorable. In most districts the wheat is healthy and strong, and bids fair to lead to an encouraging result. The imports of wheat in November were 2,847,285 cwt., against 3,903,760 cwt. in the corresponding month in 1867, and 1,995,106 cwt. in 1866. In the eleven months the imports of wheat and flour were as follows:

	1866.	1867.	1868.
Russia.....cwt.....	7,765,307	13,186,521	9,897,345
Prussia.....	3,776,641	5,332,779	4,004,655
France.....	3,345,694	538,234	44,936
Illyria, Croatia and Dalmatia.....	1,309,267	458,375	982,694
Turkey, Wallachia & Moldavia.....	426,494	2,044,970	3,030,128
Egypt.....	32,643	1,134, 26	3,178,675
United States.....	475,443	3,013,860	5,513,613
Chili.....	295,843	1,906,415	1,309,575
Total, including other countries.....	20,547,038	30,477,923	30,512,493

## FLOUR.

Hanse Towns .....	277,754	392,769	532,315
France .....	8, 80,582	1,100,841	863,111
United States .....	219,418	392,774	582,400
Total, including other countries .....	4,008,133	3,040,350	2,761,468

The following is the official statement of imports from the 1st of September to the close of November in each of the three last seasons:

	1866.	1867.	1868.
Wheat .....	5,017,739	9,816,270	7,753,323
Flour .....	765,485	772,118	941,090
Barley .....	2,270,448	1,266,576	2,642,826
Oat .....	1,899,551	2,063,413	1,870,407
Peas .....	116,925	130,604	231,251
Beans .....	638,875	625,613	925,875
Indian corn .....	3,426,843	1,557,163	3,268,556

The highest average for English wheat last year was for the weeks ending April 25 and May 9, in both of which weeks it was 74s. 7d. per quarter. Last week it was 50s. 6d., so that a fall of 24s. has taken place.

The annexed statement shows the magnitude of our imports of cereals in December and during the twelve months ending December 31. It may, however, be observed that so far as last year is concerned, the December statement embraces a period of only 28 days:

## IMPORTS IN DECEMBER.

	1865.	1866.	1867.	1868.
Wheat..... cwt.....	2,405,692	2,639,291	3,767,646	1,749,126
Barley .....	718,461	1,380,410	338,591	805,036
Oat .....	726,622	827,295	729,115	52,174
Peas .....	201,767	202,728	304,183	193,155
Beans .....	61,501	306,639	126,030	190,970
Indian corn .....	872,587	336,364	453,177	792,459
Flour .....	75,380	669,147	55,619	296,738

## IMPORTS IN TWELVE MONTHS.

Wheat .....	20,961,963	23,156,329	31,645,569	20,512,493
Barley .....	7,618,404	8,433,563	5,681,731	6,490,742
Oats .....	7,714,330	8,844,583	9,407,136	7,660,344
Peas .....	782,135	1,211,835	1,588,129	877,584
Beans .....	95,342	1,344,173	1,362,615	2,463,897
Indian corn .....	7,096,033	14,322,863	8,540,429	10,569,131
Flour .....	3,904,471	4,972,291	3,592,963	2,794,468

For the current and for last season, the statement relating to the imports and exports of wheat and flour into and from the United Kingdom is subjoined:

## WHEAT.

	Imports		Exports	
	1867-8.	1868-9.	1867-8.	1868-9.
	cwt.	cwt.	cwt.	cwt.
Sept. 1 to Dec. 26 .....	13,261,474	9,822,351	389,470	128,853
Week ending Jan. 2 .....	871,169	444,143	9,113	576
Total .....	14,132,643	10,336,499	398,573	129,429

## FLOUR.

Sept. 1 to Dec. 26 .....	1,309,737	1,221,193	23,156	15,690
Week ending Jan. 2 .....	84,954	79,648	311	443
Total .....	1,394,691	1,300,841	23,467	16,133

As regards cotton the returns show that our receipts were only about equivalent to those in 1867:

## IMPORTS OF COTTON IN DECEMBER.

	1865.	1866.	1867.	1868.
	cwt.	cwt.	cwt.	cwt.
American .....	779,017	407,409	499,436	437,092
Brazilian .....	103,873	47,726	61,800	61,867
East Indian .....	58,845	263,793	440,852	277,794
Egyptian .....	25,830	241,015	187,474	129,727
Miscellaneous .....	93,341	80,362	2,120	11,923
Total, including other kinds .....	1,783,796	1,040,305	1,119,732	921,403



## IMPORTS IN TWELVE MONTHS.

American.....	1,912,700	4,643,370	4,715,733	4,330,333
Brazilian.....	464,671	611,803	623,761	854,326
East Indian.....	3,951,765	5,493,770	4,449,239	4,073,713
Egyptian.....	1,673,913	1,036,960	1,147,541	1,040,733
Miscellaneous.....	1,463,901	490,255	251,357	293,717
Total, including other kinds.....	8,731,949	12,296,803	11,273,631	11,214,819

The following statement shows the exports of the principal descriptions of cotton, linen, silk and woolen goods to the United States and to France in eleven months :

## TO THE UNITED STATES.

	1866.	1867.	1868.
Cotton piece goods.....	yds. 102,194,882	83,985,743	68,803,263
Cotton thread.....	lbs. 1,306,301	1,360,970	1,600,537
Linen piece goods.....	yds. 109,679,84	80,081,785	76,534,414
Linen thread.....	lbs. 1,832,501	1,298,265	1,203,379
Silk piece goods.....	yds. 587,107	324,316	320,006
Woolen cloth.....	yds. 4,609,000	3,146,938	2,347,156
Carpets and druggets.....	yds. 4,323,515	3,533,117	3,119,509
Rhaws, rugs, &c.....	numb r. 133,889	110,546	96,223
Worsted stuffs.....	yds. 70,520,607	43,540,896	65,860,766
Total.....	295,414,446	222,832,586	219,976,24

## TO FRANCE.

Cotton yarn.....	lbs. 3,715,663	4,633,719	2,873,447
Cotton piece goods.....	yds. 50,666,873	39,166,160	34,091,890
Cotton thread.....	lbs. 123,625	60,822	126,131
Linen yarn.....	lbs. 2,101,170	2,091,673	2,716,092
Linen piece goods.....	yds. 5,023,985	4,665,786	3,394,258
Silk piece goods.....	yds. 38,903	19,639	28,204
Woolen yarn.....	lbs. 1,751,638	3,372,850	6,632,578
Woolen cloth.....	yds. 4,362,243	7,156,297	1,713,873
Carpets and druggets.....	yds. 717,557	459,573	675,334
Rhaws, rugs, &c.....	numb r. 4,907	19,179	18,687
Worsted stuffs.....	yds. 23,633,400	17,745,583	14,123,947
Total.....	92,163,363	80,396,680	66,496,373

In a financial point of view, the more prominent feature during the year which has just closed is the uninterrupted cheapness of money. For the greater part of 1868 the official minimum was at 2 per cent and it was not until the 18th of November that a rise to 2½ was decided upon. On the 2nd of December it was resolved to further advance the official minimum to 3 per cent, and at the close of the year the lowest rate of money was at that point. Had it not been for the numerous Russian railway loans which were brought forward, and the other foreign loans which were introduced on our market, it is not improbable that an advance in the rates would have been uncalled for. The trade of the country, although increasing, has not improved to an extent calculated to have much effect upon the money market. It was clear, however, that there was some increase, and that circumstance, combined with the fact that it was necessary to give a check to foreign government loans, justified a rise; and the event has proved that it was needed and has been beneficial, inasmuch as it has corrected the exchanges and checked the outflow of gold. Our stock of bullion, which on the 24th of June was £22,967,981 (the largest amount held at any one time during the year), declined on the 9th of December to £17,841,669, but since that period it has been increased to £18,448,858. Below we give a statement showing the condition each week of the Banks of England and France during the year. It will be seen that the largest amount of bullion held by the Bank of France was on the 26th of August, when it was £52,395,708; the lowest amount of discounts being £15,518,701. As stated above, only two alterations were

made in the Bank of England rate of discount, viz., from 2 to 2½, and from 2½ to 3 per cent. The Bank of France rate was at 2½ per cent during the whole of the year :

Week ending	Bank of England.		Bank of France.	
	Bullion.	Oth. securit's.	Bullion.	Discounts.
January 1.....	£22,61,738	£20,125,012	£22,22,222	£22,16,372
" 8.....	22,00,071	18,300,901	22,311,448	22,038,436
" 15.....	22,03,213	17,996,823	22,991,256	21,013,624
" 22.....	22,200,918	16,210,986	41,084,652	20,65,406
" 29.....	22,319,625	16,616,353	41,707,120	20,759,000
February 5.....	21,765,234	16,449,738	42,553,948	19,079,424
" 12.....	21,605,160	16,499,809	43,432,816	18,744,704
" 19.....	21,192,149	16,265,256	44,360,400	18,216,688
" 26.....	21,349,789	16,205,515	45,078,232	17,846,464
March 4.....	21,136,192	17,511,714	45,264,092	17,567,552
" 11.....	21,179,630	17,572,361	45,673,020	16,963,876
" 18.....	21,281,427	17,777,440	46,434,464	16,612,708
" 25.....	21,438,083	19,039,838	46,762,400	16,625,560
April 1.....	21,104,112	18,935,418	46,068,860	17,482,262
" 8.....	20,825,077	18,715,640	45,318,008	17,543,832
" 15.....	20,711,280	17,598,721	45,124,536	17,411,240
" 22.....	20,527,100	17,832,318	45,469,472	17,039,434
" 29.....	20,632,886	18,083,775	45,607,401	19,440,801
May 6.....	20,407,992	1,238,401	46,156,556	17,776,508
" 13.....	20,291,388	19,290,487	46,370,556	17,792,556
" 20.....	20,788,963	19,364,724	47,087,664	16,841,148
" 27.....	21,290,652	19,277,316	47,910,844	17,007,900
June 3.....	21,969,833	19,292,131	48,369,444	16,737,748
" 10.....	22,704,815	18,850,214	48,251,100	16,391,976
" 17.....	22,571,045	18,413,635	48,528,900	16,481,252
" 24.....	22,932,981	18,160,273	48,809,148	16,576,008
July 1.....	22,751,221	20,451,631	48,767,544	17,371,792
" 8.....	22,551,742	18,412,785	48,170,333	17,201,812
" 15.....	22,186,535	18,904,426	48,156,660	16,525,068
" 22.....	22,077,334	16,000,413	48,733,264	16,630,888
" 29.....	21,964,651	16,070,501	49,043,128	17,616,776
August 5.....	21,871,989	16,297,387	49,811,708	18,518,701
" 12.....	20,840,729	16,149,737	51,80,084	19,847,652
" 19.....	21,735,201	16,174,185	52,062,464	22,159,960
" 26.....	20,774,101	15,607,073	52,395,768	20,798,056
September 2.....	20,846,653	16,239,980	52,571,948	19,489,892
" 9.....	20,736,148	16,245,656	52,072,625	18,537,864
" 16.....	20,775,992	16,124,000	51,959,510	17,989,818
" 23.....	20,964,840	16,998,695	51,901,088	17,776,852
" 30.....	21,001,136	16,366,692	50,948,868	17,657,628
October 7.....	20,707,945	16,034,128	50,049,795	17,840,700
" 14.....	20,164,200	15,822,288	49,172,246	18,505,300
" 21.....	19,447,174	15,81,648	48,908,469	17,732,736
" 28.....	19,844,861	15,745,423	48,359,722	18,081,780
November 4.....	19,477,738	15,735,291	47,677,385	18,768,520
" 11.....	19,358,850	16,817,65	46,956,121	18,640,800
" 18.....	18,559,659	16,878,581	46,506,676	18,527,380
" 25.....	18,256,637	16,662,170	46,221,115	18,353,520
December 2.....	18,187,443	17,193,319	46,736,653	19,599,664
" 9.....	17,841,669	17,875,559	46,261,553	19,439,564
" 16.....	18,158,315	17,494,978	45,764,406	19,197,889
" 23.....	18,291,621	18,339,295	45,573,356	19,731,456
" 30.....	18,445,858	20,780,819	44,303,472	25,638,738

## COMMERCIAL CHRONICLE AND REVIEW.

Activity in Financial Affairs—Transactions for the month at the two Boards—United States—Boards sold at the New York Stock Exchange Board—Prices of Government Securities at New York—Course of Consols and American Securities at London—Railway and Miscellaneous Securities—Movement of Coin and Bullion at New York—Course of Gold at New York—Course of Foreign Exchange at New York.

January has been characterized by considerable activity in financial affairs. Instead of the expected reaction from the extreme stringency in money toward the close of 1868, there has been a steady, healthy feeling in the loan market, with 7 per cent as the general rate on call transactions, and 7@9 per cent on discounts of prime paper. Money has not begun to return from the South, being apparently required more than in former years for the growing retail business of that section; nor has the reflux of currency from the West been so abundant as usual at the season. It is mainly due to those circumstances that the banks

of this city held at the close of January only \$57,700,000 legal tenders, against \$71,700,000 at the same period of last year. Values on the stock market having ranged unusually high, there has been in that fact an occasion for a large demand for loans from brokers. So difficult has it been for this class of borrowers to procure money, that negotiations have been made for the "carrying" of large amounts of stocks in the European money markets for a fixed period, which loans have the double advantage to the borrower of not been liable to disturbance, and of a lower rate of interest than would be paid on this side. The fact of the market constantly verging upon a state of inconvenient stringency has induced parties carrying stocks with a view to realizing higher prices, to borrow considerable amounts on time, so as to protect them against probable derangements connected with the April quarterly bank statement; these transactions being generally done at 7 per cent, with a full "commission" added.

The stock market has exhibited unusual activity and firmness. The prospect of the completion of the Pacific Railroad has given rise to schemes for connecting the Erie and New York Central roads with the new enterprise through alliances with Western lines; and in the prosecution of these plans enormous amounts of Western stocks have been bought up by cliques, partly for the purpose of controlling the roads, and partly on the assumption that the stocks will be made more valuable through the new connections. Towards the close of the month a check was put upon the upward movement through the action of the Western legislatures looking to the reduction of fares and freights, and to counteracting the efforts of Eastern speculators to secure a protracted control over the roads of the West. There is, however, a large amount of street capital employed in the support of these schemes, and it is perhaps improbable that prices will be permitted to fall materially until the plans are worked out. This has been the main stay of the market and has encouraged a strong feeling in stocks not directly affected by the main cause.

The total transactions for the month at the two boards have been 1,527,917 shares, against 2,553,889 shares for the corresponding month last year.

Classes.	1868.	1869.	Increase.	Dec.
Bank shares .....	3,718	3,610	.....	308
Railroad " .....	2,144,183	1,817,019	.....	827,163
Coal " .....	15,100	6,653	.....	8,947
Mining " .....	43,612	31,375	.....	14,137
Improv't " .....	62,430	31,211	.....	37,119
Telegraph " .....	61,809	42,176	.....	19,133
Steamship " .....	130,540	42,349	.....	88,191
Express &c " .....	84,688	53,634	.....	31,074
Total-January .....	2,553,689	1,527,917	.....	1,025,972

United States bonds have made an advance of from 1 to 2½ per cent, on the various issues, within the month. The large demand in January, for the reinvestment of interest, is usually attended with a larger rise than has occurred this year, especially in Sixty-Sevens, which is pre-eminently the home investment bond. This departure from the usual course has been due mainly to the persistent opposition of some leading dealers to any upward tendency of the market, based apparently upon the fact of their having neglected to stock themselves with bonds in anticipation of the special January demand. There has been a disposition in some quarters to keep "short" on the market in anticipation of Congress refusing to adopt the declaratory resolution in favor of the payment of Five-Twenties in coin; toward the close of the month there was less inclination





The closing prices of Five-Twenties at Frankfort in each week ending with Friday, were as follows :

Dec. 4.	Dec. 11.	Dec. 18.	Dec 25.	Month.
71½ @ 79½	76½	78½	Christmas	78½ @ 79½

The following table will show the opening, highest, lowest and closing prices of all the railway and miscellaneous securities quoted at the New York Stock Exchange during the months of December, 1868, and January, 1869 :

	December				January			
	Open.	High.	L. W.	Clos.	Open.	High.	Low.	Clos.
Railroad Stocks—								
Alton & Terre Haut.....	61	65	60½	61	41	49½	39	49
do " " pref.....	61	65	60½	61	61	69½	63	69½
Boston, Hartford & Erie.....	96	96	96	97	97	98	97	97½
Chicago & Alton.....	146	147	140	147	147	151	147	150
do do pref.....	146½	146½	138½	145	148	150	148	150
Chicago, Burl. & Quincy.....	173	175	170	175	190	200	185	188
do do St. Eastern.....	.....	.....	.....	.....	43	48	43	46
do do Northwest'n.....	86	86½	74½	81	81	84½	81	84½
do do do pref.....	97½	88	75½	81½	84½	92	88½	91
do do & Rock Island.....	107½	118	105½	118	118½	135½	117	133½
Cin., Ham & Dayton.....	.....	.....	.....	.....	77	77	77	77
Columb. Chic. & Ind. C.....	35½	41	38½	41	45	49	43½	57
Clev. & Pittsburg.....	87½	88½	82	84	84½	98½	82½	96½
do do Toledo.....	100½	102½	96½	101	100½	107	100½	105½
do do Col. Cin. & Ind.....	71	77	74½	74½	74	75	73	73
Del., Lack & Western.....	131	131	125	133	119½	130½	119	119½
Dubuque & Sioux city.....	97	97	97	97	94	97	94	97
do do do pref.....	96	96	96	96	.....	.....	.....	.....
Erie.....	89½	41	37½	38½	38	40½	38	38½
do do pref.....	60	65	61	65	63	64	61½	63
Harlem.....	138	138	130	135	133½	143½	135	136
do do pref.....	130½	130½	12½	130½	.....	.....	.....	.....
Hannibal & St. Joseph.....	90	91	90	90	90	110	90	110
do do do pref.....	9½	98½	90	90	91½	110	91½	108
Hudson River.....	133	135½	124½	135½	137	137	130	135½
do do do scrip.....	93	93	90	93	.....	.....	.....	.....
Illinois Central.....	144	144½	140	140	142½	144½	139	139
Joliet & Chicago.....	.....	.....	.....	.....	92	93	92	92
Long Island.....	.....	.....	.....	.....	46	46	45	45
Lake Shore.....	100	101	95	99	99	103	99	103
Mar. & Cinclin., 1st pref.....	25	25	22½	22½	.....	.....	.....	.....
do do do 2d.....	.....	.....	.....	.....	9	9	9	9
Michigan Central.....	118½	129	115	116	115	131	114	120
do do S. & N. Ind.....	88½	89½	84½	87½	88½	96	87½	96½
Milwaukee & St. Paul.....	70½	70½	69	69	68	77½	69	77½
do do do pref.....	89	89	111½	86½	89	96½	87½	94
Morris & Essex.....	90	96	85	87	88	87	83½	87
New Jersey.....	133½	133½	132½	133	123	130	123	130
do do Central.....	115	117	110½	115	115½	116½	112½	113
New York Central.....	128½	129½	123½	129	129½	126½	124½	126½
do do do N. Haven.....	140	140	140	140	139	140	139	155
Norwich & Worcester.....	91	91	91	91	95	100	95	97
Oil Creek & Alleghany.....	80	80½	80	80	77	77	77	77
Ohio & Mississippi.....	31½	34½	29½	34½	24½	39	32½	39
do do do pref.....	.....	.....	.....	.....	77	77	77	77
Panama.....	330	340	327½	340	348	343	340	344
Pittsb., Ft. W. & Chicla.....	111½	114	109	11½	118½	124½	112½	124
Reading.....	98½	98½	96½	93	93	96½	93	97½
Rensselaer & Saratogo.....	93	93	93	93	.....	.....	.....	.....
Rome & Watertown.....	113	115	113	115	.....	.....	.....	.....
Stonington.....	83	83	83	83	80	80	80	80
Toledo, Wab. & Western.....	58	59	53½	59	59½	67	59½	65
do do do do pref.....	70½	70½	70	70½	74	78	73	78
Miscellaneous—								
American.....	.....	.....	.....	.....	48	48	48	48
C. ntral.....	.....	.....	.....	.....	50	64	51	64
Cumberland Coal.....	39½	39½	36	36	39	39	37	38½
Del. & Hud. Canal Coal.....	131	134	130	130½	130½	133	125½	136
Pennsylvania Coal.....	.....	.....	.....	.....	215	222	215	222
Spring Mountain Coal.....	.....	.....	.....	.....	40	40	40	40
At antic Mail.....	21	21	21	21	21	21	21	22
Pacific Mail.....	118	120½	111½	118½	119½	128½	117½	121½
Boston Water Power.....	15	14½	14½	13½	13½	16	13½	16
Canton.....	50½	50½	47½	49½	49½	62	49½	61
Brunswick City.....	.....	.....	.....	.....	10	10	9½	10
Mariposa.....	5½	6½	4½	5	6	8½	6	7½
do do do pref.....	21	21½	19	20	21	22½	20	24
Quakett ver.....	23½	28½	10½	23	22	26	22	24½
Manhattan Gas.....	2.0	230	220	220	230	230	230	230

West. Union Telegraph.....	36%	37%	33	3 1/4	34	39%	38%	38%
Bankers & Brokers As.....	100	100	100	100	100	101	100	101
New York Guano.....					5	5	5	5
Express—								
American.....	45	46	42	45	...	...	...	...
American M. Union.....	42	42	42	42	38 1/2	47	38	45
Adams.....	50	50	49	48 1/2	48 1/2	65	48	64 1/2
United States.....	46	46 1/2	45	46	43	59	43	55 1/2
Merchant's Union.....	18 1/2	18 1/2	14 1/2	14 1/2	14 1/2	18 1/2	12 1/2	17 1/2
Wells, Fargo & Co.....	20	26 1/2	25	25 1/2	24	30 1/2	23	30 1/2

The following formula will show the movement of coin and bullion during the month of January, 1868 and 1869, respectively:

## GENERAL MOVEMENT OF COIN AND BULLION AT NEW YORK.

	1868.	1869.	Increase.	Decrease
In banks, near first.....	\$10,971,969	\$20,786,191	\$9,764,153	\$.....
Receipts from California.....	1,941,100	1,808,528	.....	132,566
Imports of coin and bullion.....	124,710	169,905	45,185	.....
Coin interest paid.....	11,577,061	18,513,453	6,933,502	.....
Redemption of loan of 1847-'48.....	4,461,550	25,600	.....	4,443,050
Total reported supply.....	\$29,084,299	\$41,253,503	\$12,169,204	\$.....
Exports of coin and bullion.....	\$7,330,131	\$2,351,473	.....	\$5,078,659
Customs duties.....	7,304,590	9,702,415	2,497,825	.....
Total withdrawn.....	\$14,534,721	\$11,953,887	\$.....	\$2,580,834
Excess of reported supply.....	\$14,549,578	\$19,299,716	\$4,750,138	.....
Specie in banks at end.....	23,935,320	27,784,923	3,749,603	.....
Derived from unreported sources ..	\$9,405,742	\$1,514,793	\$.....	\$7,890,949

The course of gold has been a disappointment to perhaps a majority of operators. It appeared to be taken for granted that, as usual, after the payment of the January interest the premium would advance, and that the rise would be stimulated by a considerable export of specie; and, under this idea, large amounts of gold were bought early in the month and held through. Exchange, however, notwithstanding a scarcity of cotton bills, ruled low, and the export of specie were only \$2,250,000, against \$7,330,000 in the same month of 1868; this course of the foreign exchanges, together with a pacific settlement of the Eastern question, produced a feeling of disappointment, with a consequent large amount of selling, and the month closed upon a weak market. The main cause of the lightness of the exports of bullion appears to have been that a considerable amount of bills were made against loans negotiated in Europe upon stock collaterals and against European purchases of stocks, especially Northwestern preferred and Rock Island, on this market. The arrivals of treasure from California have been about the same as last year. The payments of coin interest at the Sub-Treasury were \$7,000,000 in excess of those of January, 1868; while the customs payments have been \$2,500,000 above that period, the result being that, at the close of the month, we have \$3,730,000 more specie in the banks than a year ago.

## COURSE OF GOLD AT NEW YORK.

Date.	Open'g	Lowest	High'st	Closing	Date.	Open'g	Lowest	High'st	Closing
Friday.....	1		Hol.	1 day.	Saturday.....	23	186	185 1/2	186 1/2
Saturday.....	2	134 1/2	184 1/2	185 1/2	Monday.....	25	186 1/2	186 1/2	186 1/2
Monday.....	4	185 1/2	185 1/2	18 1/2	Tuesday.....	26	186 1/2	186 1/2	186 1/2
Tuesday.....	5	135 1/2	184 1/2	185 1/2	Wednesday.....	27	186 1/2	186 1/2	186 1/2
Wednesday.....	6	135 1/2	184 1/2	185 1/2	Thursday.....	28	186 1/2	186 1/2	186 1/2
Thursday.....	7	185 1/2	185 1/2	185 1/2	Friday.....	29	186 1/2	186 1/2	186 1/2
Friday.....	8	185 1/2	184 1/2	185 1/2	Saturday.....	30	186 1/2	186 1/2	186 1/2
Saturday.....	9	185 1/2	185 1/2	185 1/2	Jan..... 1869.....	1	184 1/2	184 1/2	186 1/2
Monday.....	11	135 1/2	185 1/2	185 1/2	" 1869.....	1	183 1/2	183 1/2	142 1/2
Tuesday.....	12	135 1/2	185 1/2	185 1/2	" 1867.....	1	137 1/2	137 1/2	135 1/2
Wednesday.....	13	135 1/2	185 1/2	185 1/2	" 1866.....	1	144 1/2	136 1/2	139 1/2
Thursday.....	14	136 1/2	186 1/2	186 1/2	" 1865.....	228 1/2	197 1/2	234 1/2	210 1/2
Friday.....	15	136 1/2	186 1/2	186 1/2	" 1864.....	151 1/2	151 1/2	159 1/2	157 1/2
Saturday.....	16	136 1/2	186 1/2	186 1/2	" 1863.....	133 1/2	133 1/2	1-0	160 1/2
Monday.....	18	136 1/2	185 1/2	185 1/2	" 1862.....	100	100	103 1/2	103 1/2
Tuesday.....	19	135 1/2	185 1/2	185 1/2	S'ce Jan 1, 1869.....	131 1/2	134 1/2	136 1/2	136 1/2
Wednesday.....	20	135 1/2	185 1/2	185 1/2					
Thursday.....	21	135 1/2	185 1/2	185 1/2					
Friday.....	22	135 1/2	185 1/2	185 1/2					



The following exhibits the quotations at New York for banker 60 days bills on the principal European markets daily in the month of January, 1869 :

## COURSE OF FOREIGN EXCHANGE (60 DAYS) AT NEW YORK.

Days.	London. cents for 54 pence.	Paris. centimes for dollar.	Amsterdam. cents for florin.	Bremen. cents for rix daler.	Hamburg. cents for M. banco.	Berlin. cents for thaler.
1.....	100% @ 100%	516% @ .....	41 @ 41%	(Holiday.)	36 @ 36%	71% @ 71%
2.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
3.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
4.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
5.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
6.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
7.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
8.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
9.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
10.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
11.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
12.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
13.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
14.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
15.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
16.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
17.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
18.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
19.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
20.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
21.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
22.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
23.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
24.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
25.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
26.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
27.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
28.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
29.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
30.....	100% @ 100%	516% @ .....	41 @ 41%	78% @ 78%	36 @ 36%	71% @ 71%
Jan., 1869.....	100% @ 100%	516% @ 513%	41 @ 41%	78% @ 79%	36 @ 36%	71% @ 72%
Jan., 1868.....	100% @ 110%	517% @ 513%	41% @ 41%	78% @ 79%	36% @ 36%	71% @ 72%

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

## Returns of the New York, Philadelphia and Boston Banks.

Below we give the returns of the Banks of the three cities since Jan. 1 :

## NEW YORK CITY BANK RETURNS.

Date.	Loans.	Specie.	Circulation.	Deposits.	L. Tend's.	Ag. clear'gs.
January 2....	\$359,690,057	\$30,736,122	\$34,379,109	\$180,490,445	\$18,806,431	\$585,017,999
January 9....	258,792,562	27,334,730	34,314,156	187,908,539	51,141,128	701,772,051
January 16....	262,338,831	29,258,536	34,370,153	195,484,943	52,927,033	675,765,611
January 23....	264,954,619	28,864,197	31,255,916	197,101,163	54,022,119	671,231,542
January 30....	263,171,109	27,784,923	34,231,156	196,985,469	54,747,560	669,365,216
February 6....	266,541,733	27,939,404	34,246,436	196,602,899	53,424,133	670,329,470

## PHILADELPHIA BANK RETURNS.

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.....	\$51,716,999	\$534,433	\$13,210,397	\$33,121,023	\$10,593,719
January 11.....	51,643,237	544,691	13,450,109	33,763,511	11,594,372
January 18.....	53,124,733	478,462	13,729,498	39,625,156	10,586,560
January 25.....	53,537,016	411,877	14,054,870	40,585,463	10,593,914
February 1.....	53,638,813	324,731	14,256,570	39,677,943	10,599,351
February 8.....	53,039,716	337,011	13,753,595	40,050,399	10,586,553

## BOSTON BANK RETURNS.

(Capital Jan. 1, 1866, \$41,900,000.)

Date.	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.
January 4.....	\$98,422,644	\$1,203,401	\$2,983,333	\$37,533,767	\$5,151,345
January 11.....	100,727,017	3,075,844	13,344,700	38,032,891	25,276,667
January 18.....	102,305,409	2,677,688	12,912,327	39,717,193	25,245,523
January 25.....	102,959,948	2,394,710	13,223,674	39,557,747	25,272,300
February 1.....	103,699,153	2,161,334	12,664,225	40,218,462	25,312,917
February 8.....	101,342,423	2,073,908	12,452,795	39,693,317	25,312,057